

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

Friday August 20 1982

***30p

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MEUS SUMMARY

TERAL Clash ooms on steel closures

main steel union yesterday arked on a collision course state-owned British Steel

he iron and Steet Trades federation \ threatened istrial action if talks fail to

1 Sheffield, the city council iged support for Firth wn and Bultish Steel shop wards to fight job losses ch may result from a ger. Back Page; Steel union of rebuffed, Page 7

ofence move

ain and Australia are conring building a £250m incible-class anti-submarine raft carrier. Back Page

ives' home help · Law Commission proposed ngthen the rights of wives contribute to buying the rimonial bome. Page 6

itics criticised

Treasury minister's speech icking the CBI for its recent. omy economic forecast was eased by Conservative Central ce, reflecting government tation with the employers' ly, Page 6

ir deal held up in is witholding signature a \$3bn military alreraft deal h McDonneil Douglas over i. reports that excessive com-ssions were paid. Page 4

ombay mutiny

my reinforcements were sent Bombay as the policy muntiny tered its second day. There lice and paramilitary forces.

by, 15, accused

boy of 15 was accused of the rder of David Milner, aged ie, who was found dead 400 ds from his home in Lipon. rks, on Sunday.

aris bomb claim ft-wing extremists Action recte claimed responsibility a Paris bomb attack less in a day after the group was

17m heroin haul ris police seized 23 kilos of roin worth about £17m and

nned. Page 2

ested the French head of an ian drug ring.

ijack executions ve men who tried to hijack a inese airliner to Taiwan last nth, but were overpowered

passengers and crew, were scuted in Shanghai. ublin anger

owds outside a Dublin court outed abuse at Malcolm Arthur, arrested last week at e former attorney-general's t on murder charges.

as meter death

nine-year-old boy died in Co ndonderry after a thief ripped t a gas meter and left the

use to fill with fumps.

pacewoman etlana Savitskaya became the cond woman cosmonaut when e Soviet Union launched a

ree-crew Soyuz spacecraft. riefly. . .

thday. ed in the abortive coup on Back Page

Loyal Davis, 86, died of constive heart failure.

BUSINESS

Equities fall 9.5; gilts off 0.92

GILTS suffered from profil taking, particularly by private investors. The Government Securities index lost 0.92 to 76.88. Page 21.

• EQUITIES were also open to profit-taking and there was cor-cern about Wall Street's recent volatility. The FT 30-Share index fell 9.5 to 569.7. Page 21

STERLING fell 15 points to \$1.7235. It also fell to Y444.50 (Y447.501, but was unchanged at DM 4.28 and firmed to FFr 11.975 (FFr 11.97). Trade weighted index was 91.3 (91.5].

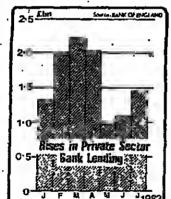
DOLLAR was unchanged at DM 2,4825 and firmed to FFr 6.95 (FFr 6.9425) but fell to Y258 (Y259.25). Trade weighted index was 121.2 (120.73) Page 22

© GOLD fell \$0.5 to \$357 in London. In New York, the Comer August close was \$376 (\$359.7). Page 17

WALL STREET was up 10.09 at 839.52 near the close. Page

CAPITAL Investment has CAPITAL Investment has fallen sharply, the rebuilding of stocks has been reversed and there has been a downturn in the indicators used to predict economic activity. Back Page

. BANK LENDING to the private sector rose sharply to £1.5bn in the five weeks to mid-July. The figures caused City Government



monetary targets, hut Bank of England figures showed the main money supply aggregates growing within the target range.

• UK ECONOMY will be sluggisb for the rest of the year hut will pick up in 1983, said Economist Intelligence

• WEST GERMAN visible trade surplus will more than double to DM 60bn (£14.02bn) this year, says the Ito economic research institute of Munich.

• WEST GERMAN Government will decide next month on AEG-Telefunken's urgent request for a DM 1.1bn (£257m) credit to save it from going into liquida-tion. Survival plan. Page 19; Feature, Page 13

 SEARS HOLDING5 has bought F. W. Woolworth's store in Bromley, Kent, the first sale in Woolworth's 25-store disposal programme. Page 9; Grace Bros recommends Woolworth's bid,

O VAUXHALL MOTORS cut first-half net loss by 64 per cent to £21.59m, reflecting an upsurge in sales of its cars. Back Page; Call for clarification on De Lorean rescue, Page 6

• INTERNATIONAL Harvester reported third-quarter loss of \$129.8m (£75.3m) bringing its loss so far to \$627.6m, up from \$T4.2m.

rmer Swanses miner John • PHILIPS. Dutch electrical ans celebrated his 105th group, net profits advanced 27 per ceut to F1 250m (£53m) in myan police said 159 people the first balf. Page 19; Lex,

gust 1. • PLESSEY boosted first-esident Reagan's father-in-law quarter taxable profit 26 per cent to £31.5m. Page 14; Lex,

HIEF PRICE CHANGES YESTERDAY

nices, in bence liniess officials	se inoicaten)
SES:	Boots 241 - 8
rah	British Aerospace 228 - 8
rah 55 + 24	British Home Stores 151 - 7
ouch. (D.) 110 + 5 minedy Smale 180 + 15	Diploma 272 - 11
redice (R) 27 L 5	Fisons 395 - 13
filips Lamps 520 + 12	GKN 146 - 4
- ville Gordon 54 + 5	MEPC 194 - 6
	Midland Bank 306 - 12 Pilkington 200 - 10
nterspost 551 + 32	Piessey 518 - 22
ch. 3pc 1984 £92 - 11	Thorn EMI 422 - 13
cn. 15pc 1997 11231 — 16	Turner & Newall 30 - 6
	Whittingham (W.) 102 - 26
/rclays Bank 372 - 13 /ue Circle 413 - 10	Charter Coos 197 - 6 RTZ 425 - 10
, no career	

Mexico will call on creditors today for more time to pay

BY ALAN FRIEDMAN IN MEXICO CITY .

THE GOVERNMENT of Mexico ohligations, is expected today to ask its 300 foreign bank ereditors to allow a moratorium of up to a year totalled over \$3bn at the end of on repayment of priocipal last year.

Use to hanks out of its \$80bn

It also emerged yesterday that

maile at a meeting in New York rescheduling package. There is a preceden Herzog, the Mexican Finance Minister.

Mexico intends to make all interest repayments during the delerral period, but given the country's cash crisis she is thought unable to repay principal in full.

If banks are unwilling to allow a 12-month deferral of principal repayments, Mexico oray have to settle for a minimum of six months. This would provide a much

needed breathing-space for the

last three months of the administration of President José Lopez Portillo.

A six-month moratorium would also enable 5r Miguel de la Madrid, the newly-elected President, a further three months from taking office on December 1 to structure his Government's financial policies. It is understood that Mexico

ohligations, principal and principle to negotiate with the interest, on outstanding international hond issues, which over the next three years.

owed to hanks out of its \$60bn
(£34.8bn) public-sector external
debt
The request is expected to be

There is a precedent for this

Western banks are expected to recycle \$350m (£203m) of lish deht Interest hack into Poland as a three-year rethe way for rescheduling more than \$2bn of principal, Back Page

A colossal mountain of deht,

Peru's balancing act, Page 18 sort of emergency credit in that

bankers provided Mexico with an emergency \$800m loan in 1976, when the country agreed to IMF guidelines in exchange for a three-year IMF facility of \$1.2bn.

This morning's special meeting between 5r 5ilva Herzog and 300 international bankers, at the beadquarters of the New York Federal Reserve, follows

It is believed that Mexico may he able to draw an initial \$870m It also emerged yesterday that from the IMF in the form of a compensatory facility, aeparate from the \$4bn. This facility is available to borrowers who suffer problems due to market forces outside their control in Mexico's case, the fall in oll

> Agreement has been reached among West European, North American and Japaoese central banks to provide Mexico with a \$1.5bn facility, under the aegis of the Bank for International Settlements.

> Bankers involved in the Mexican debt rescheduling talks creditor banks will necessarily be willing to agree to a speedy deht-rescheduling pact-

> Of particular concern are small U.S. regional banks which could be concerned about any moratorium on repayment of principal. It is thought that the U.S.

Government may contact some U.S. banks directly to stress the urgency of a debt-rescheduling Mexico yesterday reopened

Continued on Back Page

Foreign cash flows into London

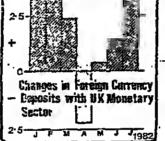
MY MAX WILKINSON, ECONOMICS CORRESPONDENT

LONDON BANKS appear to have benefited from substantial foreign cash flows as a result of aiarm about instability in parts of the international banking network.

Bank of England figures pub-

lisbed vesterday showed that in the month to mid-July, banks and other institutions in London increased their foreign currency deposits by £5.1bn, with an increase in foreign currency lending of £5.5bn. Several blg clearing banks cant increase in business follow-

ing the difficulties centring on Banco Ambroslano in Italy and recent fallures in the U.S. banking system, which could have had a general effect on They believe UK banks are at an advantage in luspiring



that the July increase in offshore husiness, mostly in the Euromarket, was substantially higher than in previous months. The increase in June was confidence, parity because of £1.5bn and in May only £398m, the protection of the Bank of In April foreign currency the protection of the Bank of in April foreign currency England and partly because of deposits fell by £2.2bn, but this their relatively wide spread of was probably partly the result risks in international business, of the freeze on Argentine Yesterday's figures showed assets and uncertaintles created

by the hostilities in the Falk land Islands.

The difficulties incurred by those Eurobanks which lent to the Luxembourg subsidiary of the Ambroslano group have led to indications in the banking community of a greater sensi-tivity to subtle distinctions in the security of different international centres.
It is thought that London has

ness following the Ambosiano revelations last month and it other clearers had found the same.

However some banks caulioned that the flows were not very great compared with the total size of the Euromarket, currently estimated to be about \$1.900hn (£1.100bn). Isle of Man statement on hank

collapse. Page 6 Bank loans to private sector rise, Page 8 .

ALL-SHARE

markets nervous

STOCK MARKETS in most financial centres yesterday had a confused and nervous trading

and most European markets closed generally lower. Both features of the day reflected derlying trend on Wall Street. • The FT Industrial Ordinary share index closed 9.5 down at 569.7 after a quiet day dominated by professionals adjusting their positions and some

Editorial Comment, Page 12 Bonds column, Page 18 World Stock Markets, Page 20 Money Markets, Page 22

m0083 issue of government stock.

On Wali Street, the Dow Jones Industrial Average had gained 13 points by early afternoon in heavy trading. Shortbenefited from this, particularly in comparision with Luxen unchanged or slightly firmer but in comparision with Luxem-bourg and some offshore centres. Yesterday Barclays Bank sald it bourd and increase in busihad falien about 1 point by about midday.

102 per cent yesterday.

Other euro-currency rates rose in sympathy, with the three-month euro-sterling rate up t of a percentage point at

By Duncan Campbell-Smith and William Halt

session after Wednesday's powerful advances.

Share prices moved less uniformly across the world than in earlier sessions this week, though equities in the Far East

deep uncertainty over the unbeen freed yesterday.
The PLO already holds an Israeli pilot shot down at the heginning of the lovasion of consolidation of recent gains

points in longer-dated stocks after the seven point rise recorded in the three previous days and the FT Government Securities Index closed 0.92 down at 76.88. The Bank of England appeared to have sold

Lex, Back Page

came to an abrupt hait yester day. Three-month eurodollar trongs, will also depart. A interest rates, which in the previous week and a half had from France, demanded by shed nearly three percentage points, firmed by about a quarter of a percentage point to

Continued on Back Page

World stock

West Beirut. An Israeli soldier was captured from an observation post in West Beirut on Wednesday, evidently adding another complication to the pull-out plan.
The Israeli army confirmed vesterday that the sold;or was thought to be alive, but officials were relicent about details of negotiations on his release. They would not comment on reports from Beirut that he had

by investors.

UK gilts surrendered 14 ebanon in June. Israel stressed that further raids by PLO units operating from Lebanese nositions held by the Syrians in the Beken valley would lead in future to full-scale military retaliation,

Officials in Jerusatem were concerned about Syrian reinforcements entering the valley in eastern Lebanna to join the 30,000 Syrian troops already deployed there as the Arah Deterrent Ferce. The Israeli Cabinet yester-

> plan and these were mickly agreed to. Israeli objections to some parts of the scheme, expressed earlier in the week, have been dropped following agreement by the Syrians lo withdraw completely from Lebanon all the 3.000 Palestinians under Syrian command in

Beirut, while the 2,000 Syrian troops in the Lebanese capital will retire to the Bekan Valley. The phased withdrawal, due in start on Saturday, will take ahout 14 days, officials say. If The recent sharp fall in the execuation stops the multi-international interest rates notional supervisors board of

> Jerusalem, has been received. Twenty UN observers in Beirut will be allowed to stay but will not be reinforced. Since the start of the inverion of Lebanon in June Israel has heen keen to minimise UN

involvement. Threats of relaliation against

Israel agrees to PLO evacuation from W Beirut

... BY PATRICK COCKBURN IN JERUSALEM

THE ISRAELI cabinet yester PLO guerrilla's operating from day endorsed the ploo proposed behald Syrian lines however by Mr Philip Hahib, the U.S. were considered ominous by special envoy, for the evacua-tion of the Palestine Liberation of Berril laying been halted Organisation (PLO) from West under UN pressure a week ago, Israel has been communityely

Israel's agreement, however, restrained in its response to was made wholly conditional on minor attacks.
the return of two Israeli Geograf Ariel Sharoo, the prisoners and the bodies of nine Israeli defence minister, told the prisoners and the bodies of nine soldiers killed in Lebanon. Cabinet yesterday that a message warning Syria to restrain The Israelis also made it clear Pla) has been sent to that if the PLO did not meet its conditions and make the with-

Daniascus. Once the exacuation starts, it drawal possible, they would will be difficult for Israel to attack errors under Syrian conhave no option but to storm trol without halting the whole

process to Palestmian disen-gazement from West Borrit, The Israelis say they want to move quickly to the second stage of nygotiation over the future of Lebanon under which both Syrian and Israeli troops will withdraw. But observers in Jerusalem are not optimistic that a pull-back by the two sides can be arranged and suggest that a partition of the country

is more likely.

The Israeli Government is also eager to stress that it has won a major political and military victory in tabanon with the withdrawal of the PLO. Gen Sharnn said vesterday it would change the balance of power in the Middle East

David While adds from Paris: The first planehad of 140 French Foreign Legion paratroopers left Corsica yesterday for Cyprus on their way to Beirut, and were due to he followed by four more alreraft carrying 160 more men and

The Israeli Cabinet yester. The troops from the 2nd day asked for only minor Foreign Parachute Regiment, amendments to Mr Habib's draft under Erigadier Jacques Brigadier Granger and their regimental commander Lleutenant-Colonel Bernard Janvier, form the van-guard of the French confingent in the multinational force officially requested yesterday by the Lebanese Covernment.

Renter reports from Beirut : There was a timely reminder of the fragility of peace in Lehanon yesterday when a ear . packed with explosives was dis-covered outside the Ministry of Information and Tourism in

West Belrut. Security sources sald bomh was defused and owner of the car arrested. Beirut paper publishes details of plan, Page 2

£ to New York

Aur. :2 Previous

EEC acts on personal car imports

BY GILES MERRITT IN BRUSSELS

been selected by the European Commission as the first major EEC motor-manufacturer to be prevented from stifling the trade in personal car imports

. This trade mushroomed from a few thousand in 1979 10 50,000 last year, or about 3.5 per cent of the total UK new-car market. Sales are expected to rise this year. In West Germany alone 4,000 right-banddrive cars were ordered in the first four months of this year compared with 1,500 for all of

An Interim order by Brussels that Ford Werke of Cologne must immediately resume its normal supplies of righthanddrive models to Continental dealers is expected to be followed by sbortly by similar action against BL, BMW and

Ford Werke is expected to make a statement about the order today. BL and other companies were reluctant to comment last night BL has acknowledged previously, however, that it expects the Commission to initiate proceed-

ies UK ... 14, 16

competition authorities new determination to halt restric-tive sales policies breaching the Treaty of Rome ioclude Volkswagen, Mercedes-Benz, Toyota, Honda and Mazda.

Announcing the decision that will oblige Ford to supply cars to personal importers to the UK, Commission officials indicated that BL was also involved in a Brussels investigation of producers' altempts to suppress parallel car imports. They refused to name all the com-

panies involved. however, named with Ford in the official complaint to the the matter informally by agree-Commission in mid-May by the ing to desist but the company Bureau Europeen des Unions refused to do so. It is therefore Consommateurs (BEUC), the not being ruled out in Brussels European consumer groups that Ford will opt to challenge umbrella organisation that the validity of the Commission helped trigger the Brussels order in the EEC Court of other producers were cited by BEUC

FORD of West Germany has could be affected by the Brussels 1,000 orders that are as a been selected by the European competition authorities new result outstanding. Failure to do so, or refusal to produce the cars in the original quantities, would lead to Brussels imposing a "periodic penalty payment" (daily) fine of about 1.000 European Units of Account (£580).

It is already clear the Commissioo's attempts to prevent the EEC motor industry stiffing the growing trade in cheap imports into the UK and Ireland is meet ing stiff resistance from the industry itself. Commission officials yesterday

BL. Fiat and BMW were, disclosed that Ford bad been offered the opportunity to settle that Ford will opt to challenge motor- Justice, Luxembourg.

by BEUC Commission legal experts have

in evidence supplied to the stressed privately also that Commission at the end of last Brussels' drive to guarantee free trade in right-hand-drive motor Under the terms of the EEC vehicles within the EEC may order made to Ford the com- develop into a drawn out pro pany must reverse its decision cedure lasting into next year of last April to withhold right. Not all motor manufacturers are Other car producers that man dealers and supply the measure used to tackle Ford.

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Mexico and banks: colossal mountain of Management: Stanley Gibbons licks West Germany: a wave of company failures 13
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Results of Corah pic for the Half Year to 2nd July, 1982 (unaudited)

Ziiu 3uiy, 1302	(unauun	leu)		
	1982 Half Year £000	1981 Hali Year £000	1981 Year 2000	
Sales	25,887	23,088	46.822	
Profit before Taxation	1,416	529	1,627	
Provision for Corporation Tax	177	135	262	
Profit after Taxation	1,239	394	1,365	
nterim Dividend—Penceper Share Ne	t 1.50p	1.25p	2.90p	
Earnings per Share	4.2p	1.3o	4.60	

Consolidated Current Cost Profit and Loss Account for the Half Year ended 2nd July, 1982

£000 Profit before Interest and Taxation as in the historical cost accounts 1,876 Current Cost Adjustments 169 Current Cost operating profit 1,707 Net Interest payable less Gearing adjustment 457 1,250 Current Cost profit before Taxation 177 1,073 Current Cost profit after Taxation attributable to Shareholders Current cost earnings per share 3.6p

 Profit for period up from £529,000 in 1981 to £1,416,000 in 1982 Sales increased by 12% to £25,887,000 Dividend increased by 20% to 1.5p per share net

Corah plc, Burleys Way, Leicester

of disintegration
Business law: EEC power struggle Property: Woolworth Bromley sale

> Foreign Exchanges 22 Gold Markets 17 Intl. Companies ... 18, 19 Proberty London Wall Street Technology 10 IJK News: General 5, 6

WEST GERMAN INSTITUTE PUTS FIGURE AT £14bn

Record visible trade surplus forecast

BY JONATHAN CARR IN SONN

RECORD West German lions, also suggests that the curvisible trade surplus this year rent account surplus sould inpredicted by the Ifo economic DM 15hn next year. This, it beresearch institute of Munich in a report released today.

The figure is well above the visible surplus of some visible trade surplus is very far inclusion DM 50hn (f.11.6hn) estimated from implying that all is well Germaon abroad, with the West German abroad, so far, and more than double with the West German abroad, will total about last year's result of DM 27.7hn economy. On the contrary, the DM 21.5hn (f5hn) compared

allowing for deductions for ser- demand vices and trausfer payments-

brea

thinl

Jack

still

balance of payments projec respectively.

Spadolini

in talks on

new team

about DM 60bn (£14bn) is crease to between DM 10bn and lieves, would imply further upward pressure on the D-mark.

The prediction of a big surplus is due not simply to Ho notes that this trade sur- the strength of foreign demand 1981, and "transfer payments" plus would mean that-after but to the weakness of domestic

The institute stresses that the current account of the while West German exports the red against DM 27.1bn halance of payments would be rose in nominal terms last year before. about DM 8.5bn (£1,9hn) in the hy 13,3 per cent and imports by \$.1 per cent, this year they The institute, which has a are expected to increase by 10.5 relatively good record in its per cent and 2.5 per cent

larger than in 1981.

The deficit on services, includiog the sums West Germaos spend on holidays with DM 17.9bn (£4.2lin) in -such as the sums foreign workers here sent to their homelaods-will be DM 30bn in

The points out that the export boom last year was responsible in large measure for cutting West Germany's current account deficit to around DM 17bn after

While the visible trade DM 29.5hn in 1980, But it argues surplus at DM 60hn will be that the weakening of exporbigger than ever before, West orders over the past few months Germony's traditional deficits does not presage a marked cut on "invisibles" will be clearly in the trade surplus - and hence a clear return to current account deticit.

For one thing, the institute noles, linparts are slack nod are likely to remain so for the time being. For another, foreign demand for consumer durables reorains strong and foreign orders for capital goods appears to have stabilised

Despite the fairly bright out-look for its trade relations, West Germany's economy as a whole remains stagnant. Ifo recently would not grow at all in real terms this year, and only by about 1.5-2 per cent next year.

Leading Polish economist says Government's policy unrealistic

By Rupert Cornwell in Rome ITALY'S 13-day Government crisis appears all but over. Barring last-miunte hitches over choice of Ministers, the Prime Minister-designate, Sig-Giovanni Spadoliui, la expected to present his second administration to Parliament by the living standards would ou remiddle of next week.

Yesterday, he completed his second round of talks with leaders of the five parties which will make up the next Government, esseulially a chalition similar to that which fell after parliamentary defeat on

to the exact compusition of the administration—and, above all, on whether Sig Spadolini succeeds in exercising his theoretical right to choose his own team, and thus work to reduce the internal squabbling which plagued his first Government. On paper, the coalition part-

ners are agreed that the choice should rest with the Prime Minister, but few believe that he will manage to break free entirely from the traditional ritual of complicated bargaining the parties and their Internal factions over the division of the spoils.

Speculation is widespread phout changes in the economic team. The rivalry between the two largest governing parties was previously epitomised by was previously epromised by the open feudiog between Sig Nino Andrealta, the Christian Democrat Treasury Minister, and Sig Rino Formica, the Finance Minister and a Socialist, the is also reported that Sig Spadolini may be trying to tempt Dr Paolo Baffi, former governor of the Bank of Haly.

economic programme has been met. decounced as unreslistic by a leading economist here. Mr year of the government cou-

Ryszard Bugaj, an economist with the Pollsh Academy of Sciences, also claimed that turn to their 1978 peak until about 1990.

economics adviser to the suspended union, said in an inter-view with the Financial Times, that the Government would have to meet three conditions In order 10 achieve its projected 3 per cent a year economic growth to 1985, Poland would have to receive highly tavourable lerms from

West for repaying its debt and would have to begin thorough economic reforms, he the people, He thought all three real costs.

THE POLISH Government's conditions were volikely to be

Mr Bugsj was a member last mission on economic reform, but was interned and sacked from his job at the Institute of Planning after the military takeover last December. He gained su wrn to their 1978 peak until early release with the aid of what he eslled bighly placed.

Mr Bugaj, who was the chief officials who secured him his present position and is one of the few senior union sovisers still working in a government institution.

He was pessimistic about the course of the economic reforms to which the Government says it committed. In his view, the Government was establishing a monocentrie , planning system while using some market mechanisms. But instead of allowing market forces to said. There would also have to influence prices, it was attempt-be a "political recunciliation" ing to establish administrative ing to establish administrative hetween the Government and prices which It believed reflected

Self-financing of companieswhich is an important element of the reforms-was not succeeding, Mr Bugaj said, because the Government had exempled those companies whose produc-tion was continuing to fall: that was most of them. Bather than liquidating a certain number of bankrupt factories and paying workers generous unemployment benebts, the Government was fuelling inflation with Finance Ministry subsidies and creating a high demand for abour which would be reflected in higher prices.

Mr Bugai recalled that M. Wladysław Gomulks, Poland's post-war Communist leader, promised Poles a 6 per cent increase in personal income and was deposed in 1970. His suc Mr Edward Gierek promised more and was deposed in 1980. General Wojelech Jaruzelski has promised a zero por

Spanish prices up 1.3% in July

HIGH FOOD prices are con- rate of almost 18 per cent. tinuing to have a damaging effect on efforts by the Spanish Government to curb inflation. Provisional figures for July show a 1.3 per cent increase in the consumer price index and, within this, foodstuffs rose by 2.4 per cent.

ls now running at 15.3 per cent, more than three points above prices means that when the back food prices are increasing at a hold talks with unions and autumn.

This is attributed to two principal factors. First, the Government has conceded hand, have heen agreed on the higher farm gate prices to pro-ducers. Secondly, the serious under 13 per cent with a supdrought has cut production and pushed up prices, especially for fruit, which normally should Spain's annual Inflation rate come down at this time of year.

The failure to hold down

employers on topping up wages. This year's wage increases, fixed on a 9 per cent to 11 per cent plementary rise if the con-sumer price Index exceeded 6.1 per cent lu the first half.

price Increases, governor of the Bank of Ilaly, the projected rate at the hegin- Government resumes work in Instance on petrol, in advance to a new economic overlord ning of the year. However, September it will be obliged to of a general election in the

Paris blast claimed by banned extremists

By David White in Parls

THE EXTREME leit-wing Directe thumbed its nose at the French police by elatming responsibility for a bomb attack in Paris vesterday morning, less than a day after it was declared an illegal organisation by the Government.

The homb went off at the offices of Minute, a right-wing weekly magazine, which has long been a target of such allacks. Tippett off by an anunyotous caller claiming to represent the hanned group, the AFP news agency dis-covered a communique allacking both the magazine and Israel. Minute's last issue contained an article supporting Israel's aciton against the PLO in Belrui.

It was the second time that Action Directe, in less than four years of existence, had enacted a public resurrection. In 1980, police claimed to have dismantled the organisation in a round-up of suspects in Paris and the south of France, which also netted several alteged niembers of the Italian Red Brigades, The following month Action Directe staged a spectacular dawn offensive against government huildings in Paris, using what was reported to be a Soviel-made hazooka.

M Jean-Ctaude Goudeau. Minule's editor, commeuled veslerday: "What use is it organisation?" clandestine

Agencies add: The conservalive Spanish daily newspaper. ABC yesterday erificised President Francois Mitterrand's latest plan for fighting terrorism to France,

Seizing on a serious point of contention tictween Paris and Madrid. ABC points out that M Mitterrand did not announce any changes in France's practice of giving political asylum. The Spanish Government has complained frequently that its efforts to climinate Basque separatist guerrillas are hampered by the fact that they color neighhouring France, It had taken a series of

Middle East terrorist vendettas in France to make the French Government wake up to the problem of terrorism, said ABC.

"We must now hope that this energetic plan to eliminate the importation of terrorism will also lead France to be more actively and coherently watchful of all those who loday enjoy a right to asylum which allows

Opec faces gloomy report on recovery and output prospects

BY RICHARD JOHNS IN VIENNA

OIL OUTPUT by members of the Organisation of Petroleum Exporting Countries is probably running at less than 17.5m har-rels a day (b/d), the ceiling set in March to support the current reference price of \$34 (£20) per

Saudi Arahia, meanwhile. is understood to be determined to maintain the ceiling, although its production has slumped to less than 5.5m h/d and the Opec average price as a result of discounts is now below \$32 a barrel. Opec members had assumed

hree months ago that demand would pick up towards the end of this month as oil companies' stocks were run down. But they have been forced to recognise that industry still intends to reduce stocks to minimise working capital costs.

The despondent and puzzled conclusion of the economic experts preparing their report for the four-man Opec ministerial committee which starts meeting today, was that Opec will probably bave to wait until the fourth quarter for a recovery. The committee is headed by Dr Mana al-Oteiha, the United Arah Emirates Minister of Oil.

No reliable estimate of Opec's current output can he made ecause of the lack of precise information from Iran and Libra. The two states, which were mainly responsible for the rupture of the March agreement to hold collective production at no more than 17.5m h/d have caused offence by not even sendofficials' meeting.

Despite the considerable dis-

Egypt oil earnings exceed forecasts EGYPT'S EARNINGS from

oil exports, her major source of foreign currency, were \$2.7bn (£1.6bn) for 1981-82, according to Mr Ezzidin Hillst, the Minister of Richards in Catro.

Projected earnings had been set before the start of the last July 1-June 30 fiscal year at \$3hp. Lower prices for Egyptian crude nn the spot market, dictated by the world oil gint, led the Central Bank of Egypt in March to revise its prediction in only \$2.3bn.

The rise in the final value of earnings is partly due to the 60 cents a barrel rise from June. But increased output from newly discovered fields also boosted earnings.

Last year's total production

was 36.5m tounes reaching an average of 740,000-760,000 harrels a day (h/d) at present, as against an average of 640,000 b/d for fiscal 1980-81.

July. Iran is thought to be producing no more than 2m b/d much higher than the 1.2m h/d allocation It was given in March but less than the peak of at least 2.2m h/d reached last mnth. Lihva's rate is believed to have drupped to about 1.1m h/d fro ma level of 2.3m b/d; ed offence by not even send- Nigeria is understood to representatives to this have been hit by the continuing als meeting. tion has apparently dropped to counts they have offered, the 1.1m-1.2m h/d from 2 high output of Iran and Libya is point of 1.67m b/d reached believed to have dropped sloce towards the end of June.

Iranian regime in fresh crackdown

By Terry Foney

A FRESH round of executions and arrests has been launched by Ayatollah Khumelui's regime in Iran, following increasing internal opposition to the invasion of Iraq -

Clashes with opposition mierrillas have taken place in Tehran and the northern forests. Some 100 people have been executed daily in the capital during this past week, according to opponents of the

The crackdown follows a change of factics by the guerrillas konwn as the People's Mojahedin. Since the end of July they have shifted away from assassinations of prominent members of government and administration towards more widespread attacks on the security forces. Observers in Tehran say the new tactics of the guerrillas have "born some fruit in a

renewed nervousness among officials and the security forces." They believe the wave of executions reflects this perousness and shows renewed determination: Among fundamertalists to prevent the opposition sentiment As well as an intensification

month the authorities attempted a mass anti-guerrilla rally on Monday to mark the funeral of three revolutionary guards who they claimed had been lortured Only 15.000 turned out for the burial, however, indicating that last Sunday night's lengthy television display of the mutilated corpses had not moved many to attend.

But there was no attempt to mobilise a major public functal for the head of the regime's secret police (Savania), who was killed by guerrulas

Beirut paper details evacuation plans

plain for the evacuation of Palestinian guerrillas and Syrian troops from west Beirut.

The points, as given by the considered to have lapsed.

Non-combatant Palesilnians who remain in Lebanon will he subject to Lebanese laws · On departure day the multinational force will deploy to Beirut-Damascus road. Israeli guarantee the safety of Pales- forces will withdraw from the inlans and Lebanese in west

yesterday published a 14-point as required to maintain law and

The mullinational force will A complete ceasefire.
 A peaceful timetabled de-and the Lehancse government parture from Belrut.

The operation will be supervised by multinational forces.

may extend the mandale if it,
sees fit.

The International Red Cross may extend the mandate if it.

will help in the evacuation. • The evacuation will be hy sea from Beirut port, by air to international highway to en-

BEIRUT — An-Nahar, the 800 French, 400 Italian and Palestine Liberation Organisa-authoritative Beirut newspaper, 3,000 or more Lebanese soldiers tion (PLO). • The evacuation will be complete in 15 days. It will take place in daylight, and the fighters will tall arms: with them. will take their ugin Heavy weapons will be handed over to the Lebanese

The PLO leadership will leave Lebanon in public, and its departure will he announced elearly and apenty.

The Israeli pilot captured by the PLO will be handed back before implementation of the plan hegins, · Palestine Liberation Army (PLA) hrigades attached to the

Western visitors are big business, writes David Buchan, recently in Moscow

BASE LENDING RATES

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BASE LENDING RATES

A.B.N. Bank 11 % Griodlays Bank 111 % Guinness Malion 11 % Guinness Malion 11 % Hambros Bank 11 % Hargrave Secs. Ltd. 11 % Kingsnorth Trust Ltd. 12 % Kingsnorth Trust Ltd. 12 % Mailinitail Limited 11 % Hargrave Secs. Ltd. 11 % Hargrave Secs. L

Robert Fraser 1210 1 Mongage base rate.

Base Rate Change

BANK OF

BARODA

Bank of Baroda announce that, for balances

in their books on and after 20th August, 1982

and until further notice their Base Rate for

lending is 11% per annum. The deposit rate

on all monies subject to seven days' notice of

withdrawal is 8% per annum.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

Paying Agents:

in New York
The Bank of Tokyo (Holland) N.V. in
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Limited in Singapore
The Industrial Bank of Jupan, Limited
in London

Morgan Guaranty Trust Company of New York in Brussels The Sumitomo Bank, Limited in Lon-

Swiss Bank Corporation in Bads

TERMINATE AS TO ALL HONDS AT THE CLOSE OF BUSINESS ON 23TH SEPTEMBER, 1982.

For the information of the bondholders, the reported closing prices of the Common Stock of the Company on the Tokyo Stock Exchange during the period from Ch July, 1952 to 4th August, 1952, ranged from a high of Yea 505 to a low of Yea.

SUMITOMO ELECTRIC INDUSTRIES, LTD.

ELECTRIC INDUSTRIES. LTD.

NOTICE IS HEREEY GIVEN that, in accordance with the provisions of the Trust Deed dated as of 18th September. Trust Deed dated as of 28th September, 1877, between Sumitomo Electric Industries, Ltd. Ithe "Company") and The Industrial Bink of Japan Trust Company, under which the above-described Honds were constituted, the Company has elected to exercise its right to, and shall, redeem on 28th September, 1882, all of its outstanding Bonds at a redemption price of 1031% of the principal amount thereof together with accused interest to such date of redemption.

The payment of the redemption price will be made on and after 28th September, 1982, upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maluring on or after 28th September, 1982, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company in New York

From and after 20th September, 1982, interest on the Bonds will crase to accrue, The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds laken at their principal amount translated into Japanese Yen at the rate of Yen 257,00 equals U.S. \$1) of Yen 183,00 per share of Common Stock, Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unnatured coupons, with any of the Conversion Agents being the same as the Paying Agents pecified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents).

442 per share. The reported closing price of such shares on the Tokyo Stock Exchange on 13th August, 1882, was Yen 485 per share.

Dated: 20th August, 1982

The Government will also have to decide whether to hold

Belrul and to help the state sure a safe evacuation, while extend its authority. This force the Lehanese army co-ordin-will comprise 800 U.S. soldiers, ates the operation with the Syrian forces in Beirut will jola them to carry out terrorist actions Inside Spain," ABC Valley and the north. Reuter

Tourists help push Soviet curtain aside as detente meets hard-headed realism

FOR A travel agency, Intourist bas lofty ldeas. The Soylet travel organisation, the largest of ils kiud anywhere, sees itself as peacemaker in a hostile world, "establishing confidence and trust between nations and people," according to Mr Konstantin Shibaev, its vice-president. He believes, for instance, that the 30 per cent increase la the number of Western tourists -including a rise of 35 per cent from Britain-coming to the Soviet Union in the first half of this year is a useful counter o helglitened tensions between Coveruments. Travel, or lack of it, seems

lways to have had political connotations in Russia. In the 17th century a Slav philosopber, Krizanic, claimed that one of Russia's most valuable traditions was "the prohibition to foreigners of facile access to our country and the prohibitinn to our people of wandering outside the borders of the realm without important reason." That tradition has by no means totally disappeared. But the sheer numbers of tourists these days show that the Soviet Union's borders are no longer hermetically sealed.

Mixed in with the ideals of peace and detente" is a hardheaded appreciation of foreign tourish as a convertible currency earner, "We are not the Red Cross, you know," says Mr Shihaey. The actual level of tourist earnings, like much other information in the Soviet Union, is not readily available. But it is probably not inconsiderable, judging from the fact and is building more, while the that in 1981 5m foreigners holi-trade union organisation which dayed in the Soviet Union and im Soviet citizens ventureil abroad. Sixty per cent of those coming to the Soviet Union and health resorts in the 1981-85 hailed from fellow Comecon plan. Since foreign tourism in collitries, which reduces the in- the Soviet Union started from flow of hard currency. But a low hase-its active encourequally, the hard currency out- agement only started in 1956, flow is stemmed by the fact that though Intourist has formally the favourite form of Sovict been in husiness since 1929— lourism abroad is cruises on its Soviet organisers are con-



Few Western holldaymakers leave the Soviet capital without a visit in Gum. the giant department store on Red Square

has bounced back from the dis- for some years to come. appointments of 1980, when there were some cancellations centrally-planned Soviet mind and a partial boycott of the Moscow Olympie Games in the wake of the Sovlet invasion of Afghanisian. The recovery is to organise, Mr Shibaev says, not surprising, given the re- They only require one guide. sources which the country pours into lourism.

Intourist has its own hotels with 51,000 heds in 40 cities agreements with Western travel runs domestic tourism is spending a further 1bn roubles (£787m) to build new hotelsbeen in husiness since 1929

to think of tourism in group or package tour terms. Groups are easier and more profitable Going to the Soviet Union on an Intourist package tour is cheaper. Intourist has numerous agencies, among them Thomas Cook and Morlands in the UK, wherehy 8-12 per cent is knocked off the price if the agencies can guarantee a certain volume of husiness for the Soviet Union. Package travel

Mr fident of maintaining its annual Intourist is adapting to what closed areas are not

also has the merit of sparing

the foreign tourist the trouble

of dealing with the many

restrictions that hedge Soviet

It comes naturally to the desire of more people to tour the Soviet Union by car or by themselves. But this obviously stretches manpower of Intourist, whose 35,000 emplovees have the task of supervising the travel of all foreigners inside the country as well as that of Sovlet citizens One solution has been to

limit the areas in which

of international tourism,

forcigners can travel. Basically they cannot go to parts of the country where Intourist has no representation. But Mr Shibaev helieves that the 146 cities, and Intourist has facilities offer all foreign tourist could want from the Soviet Uninn. Some parts of the Soviet Union are clused to alt furgigners nn Shihaev says that security grounds, but The Soviet tourist industry average growth of 8-10 per cent he calls the changing structure interesting for lourists,"

Trips by car or any other the individual foreigner, tru. Petrol stations, for instance. are often so discreet as to be invisible, while good maps are rare. One of the hest maps of Moscow is still that prepared by the Central Intelligence Agency for the 1972 Nixon visit in the Soviet capita!

In 1914 Bacceker prepared his handbook on Russia with the aim of rendering the traveller "as nearly as possible independent keepers, commissionaires and guides and thus enable him the more thoroughly to enjoy his tour. But these days intourist is the companion.

FINANCIAL TIMES, nublished dody except Sundays and holders. U.S. subscription faces \$265.00 per anount.

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Bombay curfew extended as clashes continue

reinforcements were police mutiny entered its second day in the tense city.

strong police force reported for work, but this was not borne out by reports from troubled parts of central Bombay, where a curfew was extended until

this morning.
This followed more clashesbetween paramilitary forces, with the mutiny and the wbo are responsible for maintaining law and order, and Bombay police, which led to more firing and casualties. At least five people have died and over 40 have been wounded so

workers stoning Striking textile workers joined the police, stoning offices and plramiltary soldiers, but a general strike, called hy opposition parties, was only partly effective. The authorities claimed that surbuban train Agencies add: Mr Bazzalaheb and bus services, which were Anantrao Bhoasle, Maharashtra seriously disrupted on Wedness state Chief Minister, said 113 and bus services, which were seriously disrupted on Wednesday, ran nearly normally

A number of offices and state on charges of rioting and shops staved closed in many arson. Twenty-two union parts of Bombay, and tension leaders were also arrested for remained bigh.

Guerrillas cut

power lines in

Mozambique

mutiny started on sent to Bombay yesterday by Wednesday when police union the Indian Government as the leaders were arrested under the National Security Act. The union had been asking for a Bombay officials claimed that 40 per cent pay rise on the 25 per cent of the city's 22,000-basic salary of £21 a month.

The Indian Government is keeping a close watch over the situation and is worried that the Mabarashtra state government allowed such a crisis to arise. The state authorities have been asked to deal sternly

central government's forces are

being asked to bring the situ-ation under control. Until an inquiry into the events in Bombay is completed, the police armoury in the city has been taken over by central paramilitary forces. gence reports earlier suggested that the leaders of the police union were planning to raid the

policemen were sacked and 65 other arrested throughout the

S. Africa poll
By Bernard Simon in

By Our Foreign Staff . The Mozambique Government yesterday said it had destroyed seven guerrilla-bases of the dissident Mozambique Resistance Movement (MRM), as a spokesman for the Movement claimed to have blown np part of the power line carrying elec-tricity from the Cabora Bassa dam into the Sonth African

Both announcements indi-cate an intensification of the struggle within Mozambique, which has severely disrupted internal communications in the centre of the country, and repeatedly cut South African

power supplies.
The Mozamblane Government's statement, published by the national news agency AIM, said 30 guerrillas had been killed in operations in the first half of the month,

The MRM statement, issued in Lisbon, said the Cabora Bassa power line, which was only repaired in June after previous sabotage attacks, was cut when four pylous were blown up on August 14. The South African Electricity Supply Commission (Escom) confirmed yesterday that the power supply—which amounts to some 8 per cent of South Africa's needs—had been cut.

Right wing gains in

By Bernard Simon in Johannesburg
THE South African government's tentative moves towards race policy reforms may be threatened by a sharp swing to the Right in a by-election in Germiston, a dormitory town east of Johannesburg.

Two ultra-conservative can-

Two ultra-conservative can-

didates between them attracted almost 60 per cent of the votes cast in the poll to elect a new member of the Transvaal Pro-vincial Council.

But because the far-right vote was split, the candidate of the ruling National Party managed to avoid outright defeat. He obtained a mere 308 votes more than the candidate for the fivemonth old Conservative Party. beaded by Dr Andries Treur-

nicht, former cabinet minister. National Party candidates have been returned unopposed in the Germiston constituency for the past eight years. similar result in a general election would cost the government one third of its 114 elected seats in parliament.

Senior Nationalists yesterday blamed the setback on the de-teriorating economic situation and voters' unfamiliarity with proposals for limited Indian and coloured (mixed race) particular pation in government outlined last month by Mr P. W. Botha. the Prime Minister.

Malaysia's growth hit by sharp fall in exports

MALAYSIA'S economic growth prospects for this year bave again been revised downwards as it becomes increasingly clear

that the world recession is biting deeper into the Malay-sian economy than was origin-ally expected.

-ealism

to 5 per cent two cent.

months ago.

According: to Tengku Razaleigh, the Finance Minister, the Government now expected a growth rate of between 3.5 and 4.5 per cent owing to the sharp and continual deterioration in the country's exports of the nation's major exports of the sall where the polynoide. crude oil, rubber, tin, palm oil, timber and manufactured goods

Coupled with the massive deficit on the services side. Malaysia is expected to incur a balance of payments deficit of \$3.6bn on the current account, a record in Malaysian history.

Many private sector econo year could be as low as 2 per

The current Government expects there to be a slight global recovery given another six months but, because of the time-lag, the Malaysian economy would not feel the benefits for

If there is sustained global recovery, however, the Government expects a quick turn-around for Malaysia particu-larly for its commodities like have been badly hit, and a trade larly, for its comm deficit of \$1.3bn (£763m) is rubber and timber.

China's first N-plant plans move ahead

- Plans to build be built by Framatome, the China's first commercial nuclear power station, a 300 MW pressurised water reactor

(PWR), are at an advanced stage, said the Chinese Minis-try of Nuclear Industry. Substatuial progress has been made in the research,

design and trial-manufacture of materials and equipment.
Diplomats said that it was

planned to construct the reactor near Shanghai and that Chinese produced equipment would be used for the core and other key sectors. Construction is reported to

be at an early stage and it would probably take many years before the reactor was China is also considering the purchase of a reactor from abroad as part of its nuclear plans. A group of French

commercial French company. Plans to huild a reactor

using foreign technology are at an early stage, and no contracts bave been awarded, but than the Chinese-built installation as Chinese engineers have little practical experience with nuclear technology.

The Chinese Government had apparently decided to compromise by going ahead with the same time continuing with plans to buy one from abroad.

One obstacle in selling nuclear technology to China is that Peking is not a party to the Non-Proliferation Treaty and has refused to allow foreigners to inspect safeguards.

China has had a nuclear re search programme for about 20 years, hut only in the past few years has it shown an interest in Peking today to hid for a in dev stake in a nuclear power for con station which they hope will Reuter in developing nuclear energy

David Dodwell examines Gen Zia ul-Haq's economic strategy as Islamabad seeks more assistance

Pakistan faces tough questions from IMF

International Monetary Fund the past four years, (IMF) to negotiate the last slice of a \$1.7bn (£1bn) loan agreed early last year Mr Ghulam Isbak Khan, Pakistan'a Finance Minister, faces as tough a grill-

ing as he has ever had,
The hland platitudes and lavisb compliments that marked public ntterances at Pakistan's annual aid consortium meeting in Paris in June will be brushed aside. Instead, officials will be talking about a subsistence talking about a subsistence sidies that bad been bleeding the economy with grinding poverty, exchaquer white have been and the reforms needed to trimmed hard, counter formidable problems. But Pakistan

According to one well-placed foreign economist in Islamabad:
"The IMF this time is going to call for strict conditions before it agrees to release more funds. There will have to be progress on tax reform, import substitu-tion, and in energy policles.

"The Government is seen to be doing the right things, but nowhere near fast enough. This is a fragile economy, and it can be shaken by so many factors outside its control. Reforms have got to come quickly, or the economy wil Inever get off its knees."

Neither the IMF nor the World Bank-both of which are pouring substantial funds into have

WHEN HE sits down this month extravagant in their praise of with economists from the the country's achievements over

Praise is due for certain achievements: from chaos, stagnation, bankruptey and chronic food shortages in 1977 the Government has managed a gross national product growth of over 6 per cent a year. Pakistan is just about self sufficient in food grains, has enough reserves to pay mor a month's import bill. and bas begun to stimulate a little private sector growth. Sub-

But Pakistan remains one of the world's most gravely threatened economies. Average annual incomes off about \$300 suggest that about 60 per cent of the 85m population live in extreme poverty. One in ten birthday. Electricity reaches less than 20 per cent of the country's villages. At least 8 out of 10 Pakistanis are illiterateand among women, barely one in 20 can read or write,

Even at the statistical level, Pakistan's achievements owe as much to good fortune as to tight management. Four successive excellent monsoons have played a major part in improving food supplies. Remittances from Pakistan — have publicly Pakistan's 1.5m guest workers admitted their concern. Indeed, in the Gulf states amount to been almost about \$2,2bn a year, almost **IMPORTS EXPORTS**

Rupees Billion

In addition, large quantities of aid have been flowing in: credits from the U.S.; a \$1.7bn IMF extended fund facility; a \$250m World Bank structural adjustment loan; and substantial bilateral aid, particularly fcom Saudi Arabia and the Gulf states, where there is obsessive secrecy over disclosing the details of aid disbursements.

Five years of relative politi-

equal to total visible export cal stability, sometimes maintained by fierce moves against critics of Gen Zia ul-Haq's stern military régime, have also been a godsend to the economy.

> The 2m or more Afghan refugees settled in Pakistan's western provinces, while they gas. The development of nuclear have put strains on the fragile power has been stymied because ecology of these poor tribal of Western suspicious over the regions and raised fears of in-surgency and subversion, have be put. Unless Pakistan resolves also served to attract substantial growth, inevitably energy ditions—at least have ensured worldwide symintensive, is out of the question.

pathy for Gen Zia's régime, a boon when the problems of criticism at home are severe.

uncertain for a number of and investment. reasons. Foremost is the current world recession, Sluggish export budget deficits going to be demand, and falling prices for eradicated until Gen Zia bltes Pakistan's main commodity the bullet of tax reform. Barely exports—cotton and rice—have 1m people in Pakistan pay created severe balance of pay-taxes—about one in 30 of those ments problems. The country's working. About the best that terms of trade have deteriorated can be said for this is that by almost 20 per cent over the past year. High levels of oil imports and a limited import liberalisation programme have pushed imports up,

The current account deficit, amounting to \$1.4bn in the fiscal year that ended in June, makes further foreign borrowings imperative when the debt burden is already intolerably high, and when interest rates are at record

The country's dependence on imported oil is crippling. About 90 per cent of its needs are imported, at a cost of \$1.6bn last year. A combination of bad luck and poor government policy has hampered efforts to raise domestic production of oil and

development in Dorset* is only the latest in a

long series of tributes recognising the concern

So, when you think of the beauty of gas,

for our surroundings shown by British Gas.

Industrial growth in the private aector is unlikely to take riticism at home are severe, off until the Government Pakistan's economic future is mobilises more private saving Nor are huge government

twice as many pay taxes now as paid them two years ago. Plans to introduce new agricul-tural taxes—called "usbr" in the autumn are now being finalised, and may raise tax income. They are also likely to foment a political storm be-cause the landowners are a powerful political lobby.
It is against this difficult

backdrop that IMF talks start in the coming weeks. Talks be-tween IMF staff and the Pakistan Government have, according to reliable accounts, been bristly over the past two Twice, Mr Gbulam Ishak has

baulked at conditions demanded by the IMF team. Twice be has directly with the IMF head, Mr Jacques de Larosiere and twice

But indications are that this time Mr Gbulam Ishak is going to have to accept tougher con-

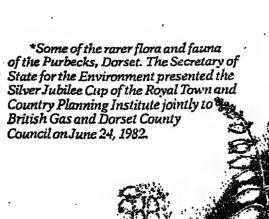
Beautifue

The increasing popularity of gas is not only good news for our customers—it's good news for the environment, too. Because gas is the cleanest of fuels to burn. With gas now supplying over fifty-

five percent of all the heat used in British homes and almost a third of all the heat used by British industry, this is important to all of us.

But clean air isn't the only beauty of gas. Britain's gas transmission network consists of over ten thousand miles of pipeline—all of it buried underground, where it doesn't spoil the countryside. And through the underground local mains system (a staggering 140,000 miles of it), gas is delivered direct to Britain's homes and factories; no tankers, no pylons, no disturbance.

Where the gas people have to build above ground, they do it with a deep respect for Britain's 🥫 landscape. An award recently presented to British Gas by the Secretary of State for the Environment for sensitive





Clean air and unspoilt countryside-from the Gas People.

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. District Court's pro- The original agreement proposed modications to the Just posed by Justice Department yesterday that "there is a very settlement with American Tele- the local telephone companies phone & Telegraph were for from marketing telephone local operating companies to mally accepted yesterday by equipment. This would remain market the more complex types both AT&T and the Justice the preserve of the restructured of telephone equipment.

world's largest business enter- AT&T are to be reorganised. prise into 22 local telephone companies. The agreement ends the 10-year anti-trust suit cial viability of the new local against AT&T, which the two companies and reduce the costs sides accepted in January could of local telephone services, said not take effect without the last week that he would only judge's approval.

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Judge Harold Greene, to reconsider one of the conditions he lald down last week for approving AT&T's voluntary anti-trust

Department's anti-trust lawyers would have prevented Denartment, national group into which the This clears away the final present long-distance, manufactors obstacle to the break-up of the turing and research divisions of

Judge Greene, in a ruling de-signed to strengthen the finanapprove the settlement if several The Justice Department urged lucrative activities were trans-the U.S. district court judge, ferred from AT & T to the local operating companies.

These included marketing telephone equipment and the \$3bn franchise for yellow pages

up drive against **Took-alikes**'

Apple steps

By Louise Kehoe in San Francisco

APPLE COMPUTER has intensified its efforts to stamp out what it sees as illegal competition from Asian "copiers" of its popular Apple II personal computer.

The U.S. company bas filed for injunctions against four companies in Hong Kong who allegedly have been producing computers that imitate Apple's products and seiling them for less than the price of the Apple original.

Copies of Apple personal computers built in Hong Kong and Taiwan have been seized and destroyed by the U.S. Customs service in San Francisco, Seattle, Los Honolnlu, Angeles, Honolniu, and Chicago, the company said.

While fewer than 15 computers are believed to have been seized by Customs offi-cials, Apple says that it bones to ensure that larger, bettercapitalised manufacturers will be dissuaded by the selzures, from entering, the Apple "look-alike" market.

According to Apple, two of the Hong Kong companies bave agreed to cease shipping products that copy Apple. The other two companies have not yet responded.

While the Asian companies are small operations, each producing only a few computers hundred month, Apple's chief concern to ensure that the Apple "look-alikes" do not reach the U.S. and European markets where, the company says, they could represent a

serious threat to its sales. In the U.S., Apple's bid to obtain a preliminary injunc-tion against Franklin Compnter, a Pennsylvania company that sells an "Apple compatible" computer-one that can use Apple's programmes - was last week rejected by the

The Pennsylvania judge said that a key element of the Apple computer is not covered by U.S. copyright laws. While Apple says that it will pursue the case to a full trial, the computer company's legal position in protecting what it regards as proprietary designs has been Jimmy Burns examines the chaotic aftermath to the Falklands war

Argentina opens its Pandora's Box

LESS THAN two months after tailor-made for the traditional general Reynaldo Bignone political groupings such as the assumed the Presidency in the Peronists and the Radicals. In chaotic aftermath o fthe Falk his farewell speech the Air lands war, Argentina's military Force chief insisted that his regime is showing increasing aim was to help consolidate igns of disintegration.

Both President Bignone and his army commander Gen telling the truth or else some Cristina Nicolaides insist that of his critics have made a the military sackings over the terrible mistake. But the past few weeks are simply manner in which his succession institutional house-cleaning, a has been settled bodes ill for predictable result of the official the future. The purge within enquiry into the conduct of the the Air Force has been more

was epitomised by the removal strong influence in the aervice. of Brig Gen Basilio Lami Dozo. the commander of Argentine Air Force.

Of the three original members of the junta who led Argentica into war with Britain, it was Gen Lami Dozo who appeared to emerge in the best light, as it was his pilots that wrought greatest damage on freemasonry.
the British task force. Yet it The Navy had added its own seems that the Air Force's particular ingredient to the success fuelled Gen Lami Dozo's political ambition and the enty of his rivals.

Soon after the war. Gen Lami Dozo publicly criticised the nomination of Gen Bignone by the Army and withdraw from the military Government. More recently the Air Force chief called for the creation of a military backed "Officialist Party" to carry on the "ideals" Party " to carry on the "ideals" of the 1976 coup with which

the Armed Forces toppled the Government of Isahelita Peron. Gen Lami Dozo was criticised by politicians and sectors of the military for attempting to sabotage Gen Bignone's plans for democracy and setting himdemocracy, not to obstruct it.

Either Gen Lami Dozo is not substantial than first believed, But the enquiry has opened and the new leadership, based up a Pandora's hox of deep around Brig Gen Augusto rooted interservice rivalries and Hughes, reflects a hrand of political ambitions. The com-Right-wing Catholic nationalism plexity of the military's troubles which has had a traditionally One of its chief proponents.

Jordan Bruno Genta was killed in 1974 by Left-wing guerrilla groups. Genta's main legacy to the Air Force was a book called "Coonter Revolutionary War" in which he blamed the ills of. the world on the French revolution, liberal democracy, and

political melting pot. It moved quickly last week to exploit an incident involving Argentine fishing vessels and British warships off the Falklands. The move was perhaps typical of Admiral Jorge Anaya, the only surviving member of original junta.

Navy spokesmen drew the attention of the local media to the incident and left the Argentine Foreign Ministry with little option but to issue a formal protest.

The Army, as expected, has emerged as the most bruised from the Falklands war. It adopted the highest profile and suffered the most humiliating helf up as a rival President defeats—the rout at Darwin and Gen Bignone had given his Goose Green, and the final approval to a political statute surrender at Stanley.



President Reynaldo Bignone Dissidents are manoeuvring

By moving quickly to isolate some of the allaged culprits—including former President Leopoldo Galtieri, Gen Mario Benjamin Menendez, former military Governor of Port and Gen Osvaldo Garcia, former commander of Falklands operations — Gen Nicolaides is clearly hoping to Falklands defuse the collective responsi-bility of the Army and re-establish its shattered public

image. But his assurances that the unity of the armed forces re-mains intact were followed this week by the publication of draft plans for an attempted putsch, allegedly obtained by military intelligence.

Sr Iglesias Rouco, the Argentine columnist who correctly forecast the military invasion of the Falklands, was sufficiently convinced of the authenticity of the plan to publish it on the front page of bia newspaper.
According to the plan, a

colonels and have the backing of at least five senior generals. The names of the plotters and the main policy outlines were removed from the draft, although the plot was described as broadly "nationalist" and supported by certain civilian

It is becoming increasingly evident that the Falklanda debacle alone cannot explain the disquiet of groups of army

officers. It is no longer just the

conduct of the war but he very permanence of the military regime that is being questioned. There are currently dozens of groups manoeuvring within the Armed Forces, with interests which are neither mutually exclusive not of equal princity. The most influential dissidents would back the plan leaked to Sr Rouco, seeking a radical, populist economic programme. A second group would be inclined to resurrect the liberal free-market policies. In contrast to the nationalists, who

would place great emphasis on industrial development, almost certainly highly protected, this group would seek its backing among the landed interest groups and a powerful lobby in the banking system. The second group would probably have to resort to greater political authoritarianism be-

cause its views are not shared by the bulk of the population. However, the extent to which any military "putsch" might lead to an eventual transfer of power to civilians depends on one major issue-buman rights. Fear that - political liberalisation might agitate demands for a Nurenberg style judgment of military personnel linked to the torture, marder, or "disappearance" of many thousands of Argentines following the 1976 coup, tempers the democratic tendencies of most officers.

Congress passes \$13bn cuts

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

it has set itself to find for the

Ronald Reagan yesterday, provides for cuts of \$13.3hn by 1985 in programmes ranging from pensions to food stamps and Federally guaranteed home

Although it did not give the President all the cuts he aaked

Dominican

Republic bans

100 products

immediately for one year.

THE U.S. Congress has passed substantial down-payment" on the first slice of the \$280bn (£164bn) in spending cuts that substantial down-payment on the overall expenditure cutting the overall expenditure cutting exercise.

Congress has also now sent Government programmes run-

The Justice Department said

substantial competitive danger

in allowing the monopolistic

It asked Judge Green to post-

pone a decision on the kind of equipment which the local com-

panies could market pending

public hearings on the subject.

Assistant Attorney-General for

anti-trust, said his department

would accept the judge's condi-

tions even if the marketing pro-

AT & T announced at the

same time that it was informing

the court of its willingness to accept all of Judge Greene's

modifications to the anti-trust

visions are unchanged.

But Mr Ronald Carr, Deputy

Senate Renublicans yesterday President Reagan a \$14.2bn sup warned Mr Reagan not to veto
The Bill, sent to President plementary appropriations Bill the Bill and predicted that a designed to keep a number of vato would be overturned by the Senate. They pointed out that if ning until the beginning of the the Bill were not signed by the new fiscal year on October 1. end of the month, there would Mr Reagan has threatened to not be enough money to pay

veto the Bill on the grounds that members of the armed forces.
it allocates \$918m more to Meanwhile, a Washington domestic programmes than he Post-ABC news poll showed that for, the Bill was welcomed by Mr Pete Domenici, the Republican chairman of the Senate is ibat it also contains an which the House was due to Budget Committee, as a "very amendment providing the \$350m vote later yesterday.

Pentagon has fresh plan to protect MX missiles

SANTO DOMINGO-President Salvador Jorge Blanco of the Dominican Republic is banning reported to be coosidering a Imports of approximately 160 products, ranging from cars to agricultural products, he said tect them from Soviet attack. yesterday. The President, who assumed office on Monday, said he bad imposed the measures as part of a sweeping economic austerity programme aimed at reviving the economy.

The imports ban is effective

BY REGINALD DALE.

vastly expanded new plan for deploying MX missiles to prothe plan were outlined to a

"dense · pack"

THE Pentagon was yesterday favoured by President Ronald Reagan.

formation advances in the 1990s,

The theory is that hy clustering the missiles closely together, the Soviet Union would have to Officials said that details of target its warheads in such a he plan were outlined to a tight pattern that the first to the plan were outlined to a committee by explode would destroy the rest of the incoming missiles.

Secretary, in closed session
The new plan would start with deployment of 100 missiles, at a cost of \$25bn (£14.7bn), in the as Soviet missile technology advances in the 1990s.

Union leaders threaten increased action BY OUR BUENOS AIRES CORRESPONDENT

Argentina yesterday threatened to step up lodustrial action unless the Government gave an early response to workers' demands for salary increases and greater freedom for union activity.

A statement from a sector of the Peronist-controlled General Confederation of Labour (CGT) warned that further action similar to Wednesday's 24-hour

Moderate leaders of the CCT; under pressure from their rivals and an locreasingly militant membership, yesterday held a further round of talks with Government officials in an attempt to thrash out an agree-

The union leaders were

of finance

imminent hecause "patience was by Presidnet Reynaldo Bignone to be under pressure from on Wednesday night that the certain sectors of the armed Government would formally forces to adopt a tougher stand. repeal legislation restricting Simultaneous strikes by bus union activity enforced follow- drivers and train workers passed

taken on salarles.

HARD-LINE union leaders in transport strike could be reported to have been promised the ban, although he is believed lng the 1976 coup. There was, off without intervention by the however, no immediate decision police.

> On Wednesday morning, Prement officials, sharp differences sident Blgnone appeared to have have emerged within the Cabi-opted for a de facto lifting of net over wages policy.

WORLD TRADE NEWS

Spain withholds signature for fighters order Japan offer Portugal cancels

BY ROBERT GRAHAM IN MADRID

THE Spanish Government is withholding signature of a \$3hn (£1.6bn) contract to purchase 84 F13A fighters from McDonneli Douglas pending clarification of Press reports that excessive commissions were paid to secure the contract.

The move was announced by the Spanish Defence Ministry following publica-tion in the U.S. Press of details of an alleged \$4m fee which McDonnell Donglas

intends to pay a Spanish consultancy group for acting as an intermediary.

The U.S. Press reports quoted Vice-Admiral E. R. Seymour, Head of Naval Air Systems, saving in a letter to Admiral Howard Thomas, then Chief of Naval Operations, that the terms of an agreement between McDonnell Douglas and Spanish consultants, Compania Aeronantica Espanola (Casa) appeared to exceed

U.S. government limits. McDonnell Douglas has declined to comment on the report other than to insist that it has ablded by U.S. Government regulations.

In the letter cited, McDonnell Donglas is alleged to have offered to pay \$4m in tranches of \$350,000. Regulations inhibit payments of more than \$50,000-

The sole comment made by Casa, so far, has been in the weekly magazine Tiempo last

week when one of its executives is quoted as saying it expected a substantial commission.

The Ministry of Defence statement said the Spanish Government would be seek-ing "detailed information concerning possible commis-sions "—and would not pro-ceed with signature of the contract until such informa-tion had been satisfactorily

Richard Lambert adds from

New York: McDonnell Douglas said yesterday that details of its arrangements with its representatives were con-fidential, and releasing them

However, it said that it had provided the details of the agreement between the company and its representative in Spain to the U.S. Navy, which had in turn provided them to the Spanish Government.

for robots TORYO — Overseas companies can use funds from the Export Import Bank of Japan could cause competitive damage to the company. to acquire Japanese industrial robots, the Japan Robot Leasing Company said today. The leasing company was founded in 1980 by the Ministry of International Trade and Industry with

major robot manufacturers like Fujitsu Fanuc and Kawasaki Heavy Industries. It aims to promote financing of industrial robots in Japanese industry. A spokesman for the leasing

company said hank funda will be available now to allow foreign users to lease the machines and then purchase them outright.

Robot development in Japan dates back to the mid-1960s. They are used mainly for aimple tasks in the motor and electrical industries, but their sophistication is improving ateadily.

However, the spokesman axid there could be no leasing to Eastern Bloc countries because of the regulations of the Co-ordinating Committee for Export Control (Cocom), the organisation which limits strategically sensitive exports from the West. -Reuter

salvage tender for container ship

BY DIANA SMITH IN LISBON

THE PORTUGUESE Navy bas raise it: among other items it cancelled the latest tender for carried millions of Nigerian salvage of the container ship banknotes. Tollan, which has been em. Each ef bedded in Lisbon's Tagus river, buge crowds and several tele-causing severe risks to shipping vision cameras. since February, 1980.

to be in foreign currency.

A bid by the West German budge. will now put out another tender. Owned by the British concern assemble Sea Containers, the Tolian Portugal. crashed into another container

muter ferries and cargo ships. The ship has aince changed owners frequently. Salvagers have made several attempts to reopened.

Each effort has attracted

The last effort, earlier this The navy claims that an year saw the furious outhurst Esc 250m (£1.8m) hid by a of Sig Alberto Fellicl, the Dutch company, Wijsmuller Sal-Italian entrepreneur who vage, la technically viable, but acquired the Tollan and swore too operous financially—80 per to raise it. He vented his frus-cent of the ontlays would have tration in colourful language when the vessel refused to

company Neptune was rejected Fuji of Japan is considering on technical grounds. The navy proposals from Eminco. a Portuguese assemble Suharu mini-cars in

Eminco has a small assembly vessel at high speed, under pilot, lioe io Setubal for British in heavy fog it slewed into a Leyland mini-cars, and apparheavy-duty crane, wrenching it ently has surplus capacity from its moorings, and over which it hopes Fuji will

occupy.

Before the 1974-75 Pertu-The vessel drifted downstream, causing havoc in guese revolution. Fuji had a
waters used beavily by comsmall assembly line in the north of the country, which closed down at the height of the upheavals and never

Shimizu Construction said they had jointly received orders from the Singapore Govern-ment's Housing and Development Board for construction of

Housing deal

TOKYO-Marubeni Corp and

sealed

114 12-storev apartment unita worth Y60bn (£135m) in the northern part of the island. The project, claimed to be the largest undertaken by Japanese firms in south east Asia, will take five years to complete, Some 15,000 four-room apart-ment houses, each covering

Singapore wants Malaysian gas

BY WONG SULONG IN KUALA LUMPUR

energy.

The matter will be discussed

when Mr Lee Kuan Yew, the Singapore Prime Minister, makes an official visit to Kuala Lumpur from Sunday for talks with Dr Mahathir Mohamad, his Malaysian counterpart.

Malaysia bas one of the world's largest natural gas reserves, estimated at 20 trillion ahout 100 square meters, will (million million) cu ft off the be built with prefabricated con-east coast atate of Trenggann. and is planning to bring some of this onshore by 1984 to feed a the visit by Dr Mahathir to Sin-

SINGAPORE is to ask Malaysia sponge iron plant and a power gapore last Deecmber, and is to sell natural gas to the island station.

republic, which is almost entirely dependent on oil for involve building a 500 km pipeline to bring the gas from benchmark in Malaysia.

Mr Lee will also raise three other proposals for co-operaare co-operation in setting up joint industrial ventures, co-operation between the two civil service training institutes and a shuttle air service to hring Malaysians to Singapore and tourists from Singapore to Malaysia. Mr Lee's visit reciprocates

Dr Mahathir's visit was a benchmark in Malaysia-Sioga-

agen as a sign of the strengthen-

pore relations in that the two leaders, who used to be bitterly opposed to each other when were able to establish close personal rapport, and settled many of the outstanding hilateral

Singapore was in Malaysia in 1963, but left two years later because political economic and personal differences were too wide.



Lee Kwan Yew

Turkey threatens to impose tariffs on imports of EEC iron and steel

BY METIN MUNIR IN ANKARA

THE TURKISH Government all imports of T-shirts, knitted will impose tariffs on some imports from the EEC, its largest trading partner, unless the commain in effect until October 15. munity lifts the import ban it. The Turkish textile industry munity lifts the import ban it imposed on Turkish T-shirts at the end of last month.

A Turkish exporters' delegation is plannigh to visit Brus- delivering a crippling blow to sels early next month to negoti- the fledgeling clothing sector. ate a compromise formula. If this fails, the Government will retaliate by imposing a 15 per cent duty on EEC iron and steel

Ankara on Tuesday.

The community placed the han on the grounds that the EEC was suddenly being flooded with

T-shirts in May.

Which T-shirts are by far the its own textile problems.

The EEC's han, which halts largest item.

"Instead of calculating

jumpers, pullovers, shirts and blouses from Turkey will refeara that it might be extended until the end of the year, causing large scale bankruptcies and

Turkey's textile industry is experiencing a sharp recession owing to depressed demand and products, said Mr Sermet Pasin, high interest rates. It comthe minister of state in charge prises hundreds of companies, of external economic affairs, at many of them low-capital sweata Turkish exporters' meeting in shops, and employs about 1m

The clothing industry is probably the fastest growing in the was suddenly deing noded with vast quantities of cheap, medium quality Thrkish This is to the detriment of European manufacturers. It was spearheaded by France, which a spearheaded by France, which a spearheaded by France, which a spearheaded by France, which Tshirts are hy far the suddenly defined and it constitutes the terms which the said into country and it constitutes the terms which the country and it constitutes the terms which and it constitutes the terms which the

CHINA has rejected a U.S. proposal for restrictions on Chinese textile imports that would reduce their average annual growth to less than I per cent, according to the official Xinhua newsagency, AP reports from Peking.

Kinhua called the U.S. proposal "very un-fair and discriminatory" and said China wants to increase textile exports to help overcome its deficit in U.S.-China trade. Four days of talks on a textile agreement

ended on Monday in Peking. Mr Peter Murphy,

"Instead of calculating that came into effect, Turkey was jeopardy.

As part of efforts to keep textile import growth in line with the growth rate in the U.S. domestic market, he said, the U.S. asked China to accept a lower growth rate, addi-tional limits on certain products and a revised consultation mechanism.

Total clothing exports went up Turkish clothing exports account planning to raise its total from \$156m in 1980 (£91.8m) to for only 2 per cent 4 per cent of clothing exports by about 60 s384m last year. About 80 per the EEC total, the Community is per cent in 1982 to \$600m. The the cost of investment in this reason, the Government is cent of this total was made up of items which now come under the increase in exports from 1984, \$1bn.

EEC ban.

Turkey." he said. "The EEC Mr Eyup Ilyasoglu, another with such incentives as tax Turkish T-shirts.

Before the unexpected ban tries, which are now in

the chief U.S. negotiator, said that despite ssion in the U.S., the growth of Chinese textile sales has been "quite amazing"-40 per cent in 1980, 73 per cent in 1981 and 45 per cent in the 12 months ending in June ban continued until next year, Turkey's European customers T-shirts," said Mr Ilyasoglu would start placing orders with other countries.

However, Turkey has many advantages, which its textile beginning to happen and that manufacturers claim, could is probably why the EEC got easily make it competitive with scared." the Far East and other clothing producers like Portugal and Greece. Turkey is a major Greece. Turkey is a major omic austerity programme cotton growing country, Labour hangs on maintaining this is cheap and abundant, while increase in exports. For with such incentives as tax Turkish T-shirts.
rebates, corporate tax dis- "The clothing industry has counts, foreign curreocy reten- the potential to generate several

Exports in general started "It is unthinkable that we keep growing dramatically in 1980 silent in the face of the EEC when the Government launched ban,"

"I am stuck with the orders a successful export-orientated and the goods," he said. Unless austerity programme. Turkish the han were lifted, he added, exporters were hoping to use many of the smaller manu- T-shirts as a launching board facturers would go bankrupt. for the textile industry as a Mr Ilyasoglu feared that if the whole.

"The man who comes to buy "will have a look around and start buying shirts, trousers and then clothes. In fact, this was

The success of General Kenan Evren's mllitary regime's econthis reason, the Government is

tion and exemption from import hillion dollars worth of exports in a few years," said Mr Bakir,



Gen Kenan Evren: success of the military regime's economic austerity programme hangs on increasing exports.

delia Massa

Economy 'likely' to stay sluggish for rest of year

Contributions to

2- Growth of Output

First half 1983 on First half 1981

expansionary policies.

forecast period up to 1986, but the inflation rate would be run-

ning at about 2 percentage

points lower, reaching an anoual rate of 6.1 per cent in

1985, compared with 8.2 per

One of the main restraints on

growth, the report says, Is the

iocrease in import penetration

combined with rather dampened

net increase in stocks is expected to contribute about

£1.75hn at 1975 prices to the

UK Economic Prospect quar-

1985

Between 1981 and 1983 the

cent in the main forecast.

optimism on exports.

exports of £1.6bn

1984

2.9 3.0 (3.1) 2.9 (3.1) 2.7 (3.1) 2.7 (3.2)

8.4 10.3 (6.7) 12.9 (5.6) 10.2 (3.8) 8.2 (5.0)

MY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK economy is expected to continue to perform sluggishly for the rest of the year according to the latest forecast from the Economist Intelligence

However, the unit expects activity to pick up next year with growth accelerating up to 1984 and then moderating some-

The forecast, for the St James's Club, is based on the Treasury's economic model operated by the unit.

The group's report, UK Economic Prospects, says: "We see little recovery during 1982 from the GDP loutput) level reached in the first quarter of this year."

The unit believes that when the full data becomes available GDP in the first quarter of the year will show a slight rise compared with the last three

It says: "The Impetus has now ended, however, and we do not see a further stimulus to overall output occurring until early 1983, when the fall in real disposable income comes in an end and consump-

tion leads to a modest The unit is a little more nptimistic than it was at the time of its last forecast in the spring ahout productivity, which it now thinks will rise at about 2 per

It expects unemployment to reach a peak of just over 3m (excluding school leavers) early next year and to decline there-

ceot a year compared with 1 per

The unit's central forecast of improved growth rate from next
year nuwards depends partly on
a number of pellical assumptions. It helieves that public
expenditure is likely to exceed the Government's target for next year. It has also assumed that in spile of extra spending there will he a tax cul in the next Budget, reducing the standard rate of income tax to 27p

In the pound Tax cuts will enable the Government to claim it is meellng its election pledges, and will give a timely boost in the economy and will help to growth in total nutput. How-reverse the rise in unemploy-ment during 1983. The latter point is particularly important," experts of £1.6hn.

expansionary Budget in 1984 terly No 2 August 1982, The following the emergence of a Economist Intelligence Unit, Conservative coalition with the 27 St James's Place, London

__ Alliance party after the next SW1 INT.

1983

TWO PATHS FOR THE UK ECONOMY

(annual percent increases unless otherwise stated)

Main figures central forecasting assuming expansionary policies and

Conservative/Alliance coalition after next election. Figures in brackets assume continued tight policies with outright Conservative victory.

1983

for second Gatwick terminal

By Michael Donne,

PRESSURE ON the Government to approve development of the second passenger terminal at Gatwick is growing among airlines using the airport, with the support of the

British Airports Authority, The terminal, which would

south-east Eogland. It is nearly two years since the public inquiry into the planned development of Terminal Two was completed and almost a year since the report containing the inspec-tor's recommendation to go ahead was published but no decision has been taken by the

The Department of Environment earlier this summer asked those interested in Terminal Two to make recession, forecasts of air traffic growth in the UK to the

with a lowering of interest revised downwards. However, it is one unl-versally agreed in the air transport industry that, in spite rates, and a 5 per cent devaluation of sterling.

However the unit has also made an allernative forecast on of the recession, the long-lerm the assumption of an outright outlook for air travel remains good. Growth is expected to he sufficient to justify additional terminal facilities at Gatwick.

would grow more slowly, with This view is supported in a a peak annual growth rate of 25 per cent in 1984 compared letter from Mr Alastair Pugh. managing director of British Caledonian Alrways, the higwith 3.5 per cent with the more gest single user of Gatwick, to the Department of the Environ-ment this week. Unemployment would continue to grow throughout the

Mr Pugh says that in BCal's view further delay will "play ioto the hands of those airports on the Continent which would welcome warmly traffic dis-placed from Loodoo."

Mr Pugh says BCal is convinced that a second terminal at Gatwick is "a matter of urgent necessity."

· Britannia Airways has been given permission by the Orprus Government to run inclusive tour charter flights to Larnaca, and later also Paphos, from Newcastle, Edinburgh, Cardiff.

e Rolls-Royce will be showing the RJ-500 engine for the first time in public at the Farn-THREE former BL workers horough air show from yesterday launched the 1930s-September 5 to 12. The engine, style sports car they have spent being developed in conjunction 14 months designing and buildwith the Japanese aero engine ing. industry, is the power-plant for the prospective new generation

Nuclear reactor starts up again

1.2 2.5 (2.0) 3.5 (2.5) 2.4 (1.8) 1.7 (1.6) station in Gloucestershire was 9.6 7.7 (7.1) 7.2 (6.2) 8.2 (6.1) 8.7 (7.0) yesterday producing electricity for the first time in more than i year. The 20-year-old station had been sbut down completely while tiny weld cracks were being repaired in its two

Pressure

Aerospace Correspondent

cost more than £150m and raise the capacity of the airport tor in insulation work for ull from the present maximum of and chemical insualiations to big 16m passengers a year to 25m. is considered a vital part of the long-term strategy for the airports system in London and

election.

This budget is assumed to bring about a cut in value added tax to 12.5 per cent, the abolition of the employers' further submissions. One reason was that, because of the

National Insurance Surcharge end of this century had been

Conservative victory and more restrictive policies. On this assumption output

Bristol and Glasgow.

of 150-seat airliners planned for the late 1980s and beyond.

BERKELEY nuclear power

Nick Garnett reports on one company's success in the tough insulation business

Control is the key to contractor's growth

IF THERE is one thing which he saw at the Norbury group insulation industry. He purplant obsesses Mr Joe Davis, Chair which collapsed in the early chased assets from the Conman of Joesph Nadin Confract 1970s, He was an area manager liquidator for £12,000, manager liquidator for £12,000, manager liquidator for £12,000, manager liquidator for £12,000 manager liquidator fo ing, it is centralised control.

as the foundation on which the Nurbury's companies just name Joseph Nadin which had truth and the pertinent facts ager."

company, started in its present before the group's demise. been an insulation contracting straight away," says Mr Davis. In company, started in its present before the group's demise. form only eight years ago, has built its rapid growth. The Joseph Nadin group is

to reach £12.5m. It holds 20 per cent of the UK's industrial thermal insulation market and bas become a serious competinames such as Cape.

. The insulation industry is a tough business, and that robustness sometimes manifests itself in serious strikes and hardsome might say diriy-hargaining among contractors on big construction sites.

It is that hardy business environment which has eccouraged Mr Davis, himself a onetime insulation engineer apprentice and a former member of the General and Municipal Workers Union, to insist that INC's headquarters in Manchester holds a very tight rein on

the company's business.

It is that which he points to became a director of one of working capital, and bought the managers to come up with the

He puls part of the blame for company in the group. the group's collapse on its top- He concedes that using heavy HQ structure and an name greatly assisted expecting its turnover this year inability to keep a proper check company in getting off the on what was happening in the ground in 1974.

> "You don't need all that set of trapplogs. You get the money from the job on site and that's what you have to control," says Mr Davis.

JNC says it could have increased its inmover last year by up to a further film, but did not do so because it did not film contract at Mobil's got to be on the ball when have enough, competent site refinery at Coryton, and a dealing with tough managers of have enough competent site level managers to take on the extra work. And so it didn't.

"If you don't get guys" running the operation on site who know what they are doing, they'll end up falling to manage il properly within life first few months. It will then he in such

there working on iosulation and horrowed a further £20,000 for tracts. "You need to train

£40,000 and a turnover of £242,000 deriving almost solely from insulation maintenance, JUC last year bad pre-tax profits of £530,000 and a turnover of

BP's Sullom Voe terminal, a unusual work, "Ther've also just-completed Insulation programme for Shell's new Higher Olefins plant at Stanlow are among recent major contracts.

Joseph Nadin made two purchases last year: the specialist welding contractors Fullcliff on South Humberside,

Control is applied to site £12,000, management, !abour aod con-

The company stresses the He concedes that using the need to have supervisors who the can tightly cantrol the lagging same ride. operation on site. "If he's green he'll be taken advantage . From a first year profit of of by the labour force and maybe by mechanical con-

tractors on site." For sile managers, Mr Davis points to the dangers of being sucked ioto accepting unproductive labour practices A three-year £7m contract for and special honus oavments for

the mechanical engineers." That is never more so than when changes are forced on the completion programme of a con-tract by design alterations or other circumstances.

be is taken for a ride by the mechanical engineering man-In reverse, an experienced insulation agent on sile may try

to take the mechanicals for the

"An inexperienced man super-

vising may miss some of this if

The company has instituted a management training programme. It also has a policy of recruiting its manual labour chester office rather than on site. This, it says, helps prevent too close an allegiance between an individual group of workers

breed labour difficulties. It also allows the company to move workers to different sites, either for their own benefit or as a threat which JNC can use against people it considers polential iromble-makers. "It gives us a lot of flexibility on manuging Jabour," says Mr

If lagging work has to be He stresses, though, that speeded up because the schedule underpinning all this, the comworkers union, to missist that a mess you can't retrieve it." and Chemicals Trading, the has been squeezed by extraneous pany unist maintain very tight rein on the look with him his experimentally insulation materials. It also could be in a position to make on material purchases, labour this also a product of what

Inquiry into £30m Billingsgate Market scheme ends

FINANCIAL TIMES REPORTER PLANS FOR a major refurhishment of Loodon's historic Billingsgate Market now rest with Mr Michael Heseltine, the Environment Secretary.

A public inquiry into the £30m seheme, which invulres converting the market into a tourist attraction and huild-ing a modern office block alongside, ended yesterday.

Unlike other schemes for development on Thamesside the Billingsgate plans, pro-posed by the S & W Berlsford Company and the London and Edinburgh Investment Trust, have generated little outright

Both the City of London Corporation and the Greater London Council favour the proposals. The Royal Fine

Former BL men

Mc Dave Ashley, Mr Ken Jones and Mr John Barlow

pooled their sererance pay to

set up JBA Engineering after

they were made redundant by

Leyland Vehicles' Spurrier fac-

tory at Leyland, where they had all worked as draughtsmen.

They built their first prolo-

type of the car at a small work-shop at Bradey Hall trading estate in Standish, Wigan. Yes(erday it went on show at a trade fair at Wigan Technical

College, and the response was

so good that the three are

planning to go into production.

launch own

sports car

in solar reflecting glass, heside the ornate huilding designed by Sir Horace Jones and finished in 1875 .. The market is a grade one listed huilding.
The Covelt Matthews Wheatley partnership is re-

Arts Commission has not

objected to the placing of a

stepped block of offices, clad

sponsible for the design of the project

At the inquiry, which lasted just three days, the Victorian Society and the pressure group SAVE were the only objectors.

They argued that plans to ebange the lolerior of the market hullding to allow the provision of modern sulles of

nffices would destroy its Victorian character,

The developers are planning a mix of shops, hars, restaurants and offices in the old building. The new block, which would be built on what ls currently a lorry park. would provide offices, shops and a "winter garden." Billingsgate sile.

bought this year from the City Corporation, became a development possibility following the 6sh market's move to the Isle of Dogs.

Earlier proposals for the site included plans to demolish the market huilding. At one time the present developers proposed to house the Loudon Commodity Exchange in the market hall. That idea has now been dropped.
Mr Heseltine has the final

say on the proposals. It remains to be seen whether be agrees with the Greater London Conneil, which this week described the project as "an opportunity for Lundon-ers to enjoy this historic place in a chilised and altractive atmosphere."

The developers, who hope to start work ou the site in December, are euger for an early decision by Mr Heseltlne.

They also hope history will not repeat liself. When the market building was built lig-final cost exceeded the original tender price three-fold. pound Al-M1 link were yester-day allacked by the Royal Auto-

The RAC is upset that parts of the road, planned to run through Nurthamptonshire and Cambridgeshire, will be single

carriageway, Mr Tony Steel, spokesman said: "This is a further example of the problems caused by cheeseparing policies with insufficient resources for the road programose, in splie of the imniense kībii surplus from motor-

ing taxation." A single carriageway road would cause serious problems and the RAC would continue to urge that the entire route he constructed as a dual car-

1918 "Taisho Marine" 1982



Message from President Takent Ishikawa Duriog the year under review, the Jupanese economy remained as a whole in the doldrums from the previous year with business showing signs of stagnation. Domestic demand centered on consumer spending

In this environment, we managed to

arhieve the business results shown below

by vigorously pramoting our sales and methods of management, helped by the reputation that we have established during the period of more than 60 years since out founding. On 1st April, 1982, your Company increased its capital stock to ¥33,000 million. We take this opponunity to express our wholehearted thanks to our stockholders who have, by their unstinting support, made possible these accomplishments. It will become increasingly necessary for the Japanese economy to steer

favourable, slowed down,

a careful course in an international environment aggravated by growing political uncertainties and a stagnation world economy, it is expected, however, that the Japanese eronomy will overcome these obstacles and show steady development. Meaotime, non-life insurance is expected to play an increasingly significant social role in stabilizing the people's livelihood and supporting the smooth development of judustrial activities. In this situation, we shall endeavour to expand our business with a more precise grasp of our customers' needs. To this end, we shall actively

promote various measures for the development of new services and the strengthening and expansion of our sales and service network. We shall make ever-greater efforts for efficiency in management and husiness In the field of overseas business, we are working to provide the services sought in various parts of the world and to expand our business network. in answer to the demands of our clients.

We would like to take this opponunity to ask our stockholders for their coolinued kind support and cooperation. Business in General:

In the fiscal year ended 31st March, 1982, business as a whole remained stagnant as exports and consumer spending were sluggish and private investment in plant and equipment was curtailed. In this economic environment, we directed positive efforts to improve

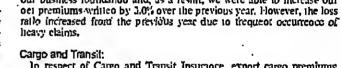
the substance of our insurance to meet the demand of the customer, and expand our sales and service network by establishing new branches and sub-branch offaces. All such elloris, together with our measures towards effective operations, including rationalization of clerical work and reduction of operational costs and expenses resulted for the period under review in the Company's performance as follows: Net premiums written for the year were US\$1,069,016 thousand, a 5.7% increase over the pretions year. Total assets at the year-end were

USS3,552,721 thousand, an increase of USS262,361 thousand over the prior year-end. The net income for the year was USS50,502 thousand.

The situation surrounding Hull Insurance was extremely severe. Although there was an increase in premium income relative to oceanic development by the shipbuilding industry, premium income from the shipping industry, which forms the mainstay of Hull Insurance, remained slagnant due to the sluggish increase in the total number of bottoms. In

this situation, we communed to direct our efforts towards strengthening

our business foundation and, as a result, we were able to increase our oet premiums writted by 3.0% over the previous year. However, the loss



Cargo and Transit: f Careo and Transit Insurance, export careo pre increased steadily on the whole, but import and coastal cargo premiums were stagmant due to shuggish domestic demand. As a result of our efforts towards strengthening our business foundation to develop new contracts and to renew old ones, both our cargo god transit premiums were favourable. Our net premiums written increased by 7.2% over the previous

year. On the contrary, the loss ratio increased from the previous year.

In respect of Fire losurance, despite stagnation in new housing con-

struction and lovestments in plant, equipment and loventory stock, as a result of our positive operation efforts to open up new customer demand. the decrease in oet premiums written was minimized to 1.3% compared to those of the previous year. The loss ratio increased slightly from the previous year due partly to the decrease in premium income,

Automobile Insurance was placed in a severe environment due to a slowdown in new car sales, but as a result of positive business efforts to

develop new markets for Automobile Insurance, net premiums written increased by 5.1% over the previous year. However, the loss ratio increased from the previous year. Compulsory Automobile Liablity:

Regarding Compulsory Automobile Liability Insurance, new car registrations remained on a low level continuously from the previous year. but in view of the public nature and social implications of this type of insurance, we made great efforts to expand our business network and carried out positive busioess activities. As a result, the net premiums written increased by 9.1% over the previous year.

Regarding other lines of insurance, we directed greater sales efforts to Family Traffic Accident Insurance with Refund and worked to open up new demand for Workmen's Compensation Insurance and Liability Insurance. The result was that net premiums written increased by 11.5% over the previous year and the loss ratio improved.

Overseas Eusiness:

Our overseas activities were marked by an expansion of business. In Bahrain, a joint venture with local capital interests, Arab Japanese Insurance Company Limited E.C., was established, while liaison offices were newly established in Houston, Al Khobar and Beijing. Also, increases in staff members were carried out in the Singapore Branch Office and liaison offices in Hong Kong, Manila and New York,

Investments:

Our funds operation was placed in a severe situation because of lower interest rates and slowdown of fund demand from industries, but by a favourable increase in our available funds and a flexible deployment of resources to meet the ever-changing domestic and overseas financial circumstances, our investment income; net of investment expenses, aggregated US\$91,599 thousand.

Assets			Liabilities and Stockholders' Equity		
	(Dollors in thousand)			Dollars in thousand	
	1982	1981		1982	1981
Investments	\$2,623,437	2,400,215	Losses and claims	\$401,036	324,75
Cash and cash items	153,866	127,275	Unearned premiums	587,858	561,181
Net premiums receivable			Tovesument deposits by policybolders	412.409	304.593
and agents' halances	. 142,907	128,097	Accrued income taxes	608.850	645,198
Property and equipment,			Other liabilities	280.681	262,523
net of depreciation	221,478	191,790	Stockholders' equity	1,261,887	1,191,805
Deferred policy acquisition costs.	158,615	147,919			-,,
Other assets.	-252,418	215.0p4	·		
Total .	\$3,552,721	3,290,360	Total .	\$3,552,721	3,290,360



TAISHO MARINE AND FIRE INSURANCE

COMPANY, LIMITED

TOKYO, JAPAN The annual report will be available at Hambros Bank and our London Liaison Office

Current balance of payments (£bn) EDITAL DE CONCORRÊNCIA INTERRACIONAL Nº 803/82-SULIC

Inflation

(adults in millions)

Public borrowing (£bn)

A COMPANHIA RIDGRANCENSE DE SANGAMEN TD - CORSAN, endidade vincusada a Secretaria do Interior Decembrimento Regional e Obras Públi-cus, tema público o Edital de Concerténcia Inter-recional nº 833/82 - SULID, para fornacionentoregional in Subsection of Membranes of Membr

Banca National de Habhação - [BiHl], com rectu-so do PLANSA e pelo Bacca Internacional Para Reconstrução e Desafrolvimento - BIBD - GNT -nº 0157/81. no 0157/81. Pedarão parecipar desta Concernância além de lin-mas nacomais, kirmas estrangeiras estabelecidas em passes membros de BIRD, oo por ele conside-

O objeto desta Concorrência será listociado Dek

radas segmas. Os decumentos e consições que regulamentam esta Concorrência estão à deposição dos Indens-sados, para consulta, na CORSAN, Superintenasons, parz cerrous, ra cumsan, superior defend en Lenações, à rua Carlas Júnior nº 120; 17º andar, Porto Alegos - RS. Aquilição poderá ser terta mediante o recolhimento à Tesourarta da CORSAN de Cr8 80,000,00 (obtenta mil cruzeicos), no periodo de 04 de agostua. OZ de setembro de 1952. As propostas deverão ser entregues na Superin-terrelocia de Licianhos poendereo Super Ofado.

às 15:00 hazas do dia 21 de Selambro de 1982. Porto Alsore, 30 de Julho de 1982 Eng. Hamilioù Ray Filho Imperiohendeske de Licitaçães

2.7 3.0 (4.1) 1.5 (4.2) 0.8 (3.2) 2.7 (2.9)

APPOINTMENTS

Subsidiary posts in Hogg Robinson Group

Mr P. Deebank has been national reinsurance underappointed a director of Hogg Robioson International & Be-insurance (Services). Mr D. Herrington becomes a director of Hogg Robinson & Gardner Mountain (Marine). Mr D. Kimber has been made a director of Hogz Robinson & Gardner Mountain North American & Aviation). Mr J. Mitchell Joins the hoard of Hogg Robinson & Gardner Mountain (Reinsurance & Non-Marine). All four com-panies are part of the HOGG ROBINSON GROUP.

DAN-AIR director Mr Danny Bernstein bas been appointed commercial director. He will be responsible for the IT (inclu-sive tour) jet charter commerclal department.

EXCESS INSURANCE GROUP has made the following appointments: Mr Stewart Malcolm Courts, deputy chief actuary: Mr Duncan Faircloth, North American treaty manager; and Mr John Daly, deputy ioter-

Mr Keith Lewis has been appointed a director of GRAND-FIELD RORK COLLINS FINAN-CIAL. Mr Damian Rollo-Walkee joins the company as an asso-ciale director.

Mr Ion Buuting has been appointed regional sales manager for the north west for URM (UNITED KINGDOM). He was a · national account manager at J. R. Parkington.

Joining the hoard of CARR'S MILLING INDUSTRIES from September 1, are Mr D. B. Armstrong, director and general manager of Robertsons (Bakers). and Mr J. E. Tudor who joined Carr's Flour Mills in 1980 and will shortly assume overall responsibility for the flour divi-sion. Col. Alexander Matthew will retire in January and resign from the board of Carr's Milling Industries.

Mr Chris. Johnson, formerly general manager of Wood Group Structural Coatings, has been promoted to the new post of executive assistant to WOOD GROUP chairmao and managing director, Mr Ian Wood. Mr Bill Ranson becomes structural coat-

ings general manager, Mr R. M. Morris has been appointed manager for the special contracts division of GROUND ENGINEERING, Borehamwoodhased geotechnical specialist company within the John Laing Group. He was London manager

for Laing work in Jordan and

Str Rex Richards, Warden of Merton College, and Vice Chan-cellor of the University of Oxford from 1977 to 1981, has been appointed a non-executive director of the OXFORD INSTRU-MENTS GROUP, Mr Antony Costley-Walte, managing direc-tor of Oxford Medical Systems

hecomes an executive board

The car, so far unnamed, is an original design. CONTRACTS **BBC** orders

£1m aerial

feeder

THE BBC has placed a coolract worth more than flm with PAR ACOUSTICS, Bridport, for 20,000 metres (more than 12 miles) of special radio-frequency aerial feeder at the Rampisham transmilling station in Dorsel, used to broadcast External Services. The new feeder will be used to carry the signals from the transmitters to 34 new shortwave aerial systems which will beam the programmes around the world. The feeder will be in-stalled during the next 21 years ment of th traosmilting station.

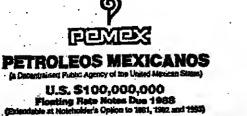
British Telecom has placed an order worth £300,000 with LUNDY FARRINGTON for three high speed OCR document readers. The system will be readers. The system will be iostalled at Telecom's Bristol computer centre and need to process manually-created documents from operator-assisted telephone calls. Lundy-Farrington is the European subsidiary of Lundy Electronics and Systems Inc.

The Merseyside and North Wales Electricity Board has ordered a point-of-sale and head office receipting system worth \$500,000 from PHILIPS BUSI-NESS SYSTEMS. The system comprises a point of sale terminal which will be installed in 69 shops and district offices, and is driven at earh location by Philips' PIS 6911 workstation controller.

INTERNATIONAL BIDDING NIPPONDENSO

COMPRESSORES LTDA. is looking for manufacturers machines and equipment destined for the production of car air conditioners to implant an industrial plant located in

Curitiba-PR. The interested manufacturers may write to Rus Abilio Soares, 361-1°A-sala A-Sao Paulo-SP.-Brazil-CEP. n°. 04005.



in accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between Petroleos Maxicanos and The Industrial Bank of Japan, Limited dated August 7, 1981 notice is hereby given that the Rate of interest for the third interest Period has been fixed at 131/1/6 p.z., and that the interest payable on the relevant Interest Payment Date February 16, 1983 against Coupon No. 3 will be US\$709.17 and has been computed on the actual number of days elapsed

184 divided by 380, August 19, 1982 By The Industrial Bank of Japan, Limited,

Reference Agent Singapore Branch





By Our Banking Correspondent THE ISLE OF MAN GOVERNment will make a statement today no the collapse of the Savings and Investment Bank, the island's biggest Independent bank, and the implica-tions for the island's plans to

develop as an international

offsbore banking centre. SIB closed its doors on June 25. Ahout 1,300 small depositors at and to lose several million pounds in the biggest hank collapse in the Island's history. There has been pressure on the Government to institute an inquiry into the bank's affairs and to bail out small depositors. The Manx Government

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tried to mount a rescue operation at the start of June. This failed when English clearing banks refused to support it. Unlike England, where depositions where depositors are pro-tected by the recentlyinstituted deposit insurance scheme, small depositors in the Isle of Man are not protected in a hank collapse.

Mr Peter Hnmc, the Government Secretary and effective bead of the Menx Civil Service, will release the statement shortly after innehtime today.

It is must unusual for the Government to make statements on these matters. The decision reflects its awareness of the gravity of the situation, which has damaged confi-dence in the island's financial

Meanwhile SIB's · llquldators have circulated 150 questions to the bank's directors and intend to question them individually.

Hopes fade for Manx gas discovery

By Ray Dafter, Energy Editor THE Isle of Man's hopes of

an important natural gas dis-eovery close to its shores bave been dampened hy the results of an exploration wetl drilled by BP Petroleum Development (UK).

BP said yesterday that a well drilled on block 112/25a, mine miles east of the Isle
of Man, had been ahandoned
after tests had shown the
hule to be "dry."

However, the island's hopes.

nf foture gas supplies have been kept allve by a BP comment that "gas shows" had been encountered during the drilling. The well was drilled to a total depth of 2,780 metres.

BP's drilling aperation was part of its deal with the original licensees, Cluff Oll and Celtic Basin, Exploration. It gives BP an 30 pcr cent operating stake in the licence. leaving Celtie Basin with 17.2 per cent and Cluff Otl with 2.8 per cent.

Government -Broker move

Mr Roger Daniell, a partner at Mullens and Company, Is to carry out the duties of Government Broker for the time helng following the death of Lord Cromwell, the Government Broker, after a riding accident at the week-The Government Broker.

wbo raises moncy for the Government through the gilt edzed securities market is one of the most important positions on the City of Loodon. He or she is appointed by the Chancellor of the Exchequer. Mr Dantell is the deputy Government Broker.

Mail contract awarded

Sun Printers of Walford of the British Printing and Communication Corporation group - has won the printing contract for the new colour magazine of The Mail on Sunday. The first edition of the magazine will be pubfished on October 24.

University committee

Sir Kelth Joseph, Education Secretary, yesterday an-nounced the formation of a visiting committee to advise him on the Open University. The committee will be

chalred by Sir Austin Blde, chairman nf Glaxo Holdings. Ten other members have been appointed.

Rail closures

MR DAVID HOWELL Secretary of State for Transport, yesterday approved the British Railways Board's withdraw proposals to passenger services from the direct line between March, Cambridgeshire and Spalding. Lincolnshire, and from two short loop lines which hypass Sleaford stations.

Title no-one wants

NO-ONE wants the title Lord of the Manor of Hintlesham In Suffnik. The title, costing about £4,500, has been on offer since the heginning of the year hut has attracted any buyers.

Bank loans to private sector rise

MY MAX WILKINSON, ECONOMICS CORRESPONDENT

BANK LENDING to the private sector rose sharply in the five weeks to mid-July to nearly £1.5hn, according to official figures yesterday.

The rise caused some anxiety In the City about the Government's ability to stick to its monetary targets for the rest of the financial year. However, the latest monthly

figures from the Bank of England showed that the main money supply aggregates have been growing comfortably within the Government's target range since February.

Between February and April here was great anxiety in Whitehall that the rate of bank lending, then increasing at about £2bn a month on a seasonalty-adjusted basis, could blow monetary policy off course if it

months of May and June the underlying rate of increase in

doubt on this. Mr Michael Birks, remained fairly steady. economist with the broker, Mon-tague Loebl Stanley calculates quite a sharp increase in the that, if bank lending continues ties want to keep the money supply on larget, they will have to sell perhaps £5bn of gilt edged stock in addition to that needed to fund public borrow-

In July, heavy aales of giltedged stock amounting £1.06bn with a further £180m purchases of National Savings accounts. helped to keep money tight. The money supply was also

However in the banking helped by a net outflow of £656m (seasonally adjusted) into foreign currencies.

lending halved to about £1bn a In the month, UK residents month, and there was some optimicreased their foreign curmism that a new lower trend was rency deposits by £800m but in spite of this the effective The July figure casts some exchange rate of sterling

bearing comnon-interest at this rate and if the authori- ponent of M1, the narrow measure of money. This highly liquid component of the money supply was expected to increase as interest rates started to fall.
With lower interest rates

there is less loceotive for people to transfer halances

into interest-bearing deposit On the other hand in recent years the broad measure of

UK MONEY SUPPLY Feb to july at annual rate Sterling M3 0.8

MI is the narrow measure of money including notes and coin and bank deposits, which do not require notice of withdrawal. Sterling M3, the broad measure, includes time deposits in addition. Private Sector Liquidity 2 (PSL2) measures private sector bank deposits and deposits with other institutions, including

money, sterling M3, has behaved perversely with respect to interest rates. It rose

Number acquired

Spending on takeovers highest since 1979

BY CHARLES BATCHELOR

BRITISH COMPANIES went on remains the peak period for Argyll Foods for £101.3m. a takeover spree in the second mergers and acquisitions in There were six nther a quarter of this year. They spent more on acquisitions than in any period since the end of 1979.

But with a small number of very large acquisitions distorting the figures, the number of companies acquired was lower. Many of the takeovers were sales of subsidiaries between company groups, and fewer independent companies were

Statistics on takeovers in the three months to the end of June are published in today's issue totalfed just over £180m, of British Business, the official British Business says. weekly magazine of the Department of Iodustry and Trade.
The magazine reports that 108 companies were acquired in the second quarter of thia year for a total of £720.1m. This

recent years, with 140 companies

acquired for a total £752.3m. Spending on the acquisition of subsidiary companies trebled bequarters this year to £238.2m, while spending on the acquisi-tion of independent companies was only 9 per cent bigber at £481.9m

The extremely high levet of pending on subsidiaries was largely due to five transactions of over £10m each of which

Cawoods Holdings, acquired by Redland for £141.6m, was the most expensive takeover deal in the quarter, closely followed by two acquisitions by Rio Tinto Zime: Thomas W. Ward for compares with 128 companies £133.8m and Tunnel Holdings bought for £522.1m in the first for £97.5m.

uarter.

Another major deal was the first quarter.

The final quarter of 1979 purchase of Allied Suppliers by Ordinary

There were six nther acquisleach, of which the targest was the £37.6m purchase of Blue Circle Aggregates from Blue Circle Industries by Amey Road-

These large deats pushed up the average value of acquisitions in the second quarter to £6.7m, compared with £4.1m in the previous quarter and £2.5m during 1981 as a whole. A total of 31 acquisitions.

each worth more than £2m. accounted for 94 per cent of all spending in the second quarter, teaving the balance of 77 acquisitions to account for the remaining 6 per cent. Cash payments figured more

prominently in the quarter. accounting for 44.4 per cent of all takeover spending compared with only 39.7 per cent in the Ordinary shares accounted the first quarter.

for 48 per cent of takeover spending, up on the first quarter percentage of 36.2, while issues of fixed interest securities accounted for only 7.6 per cent,

compared witth 24.1 per cent in

Equity market 'at top of world league'

the past five and ten years in spite of being the most expensive market in which to deal, It was said yesterday.

The claim was made by Mr Mark St Glles, chairman of the Unit Trust Association, at the launch of a new performance measurement service.

because it took no account of per cent over the past 10 years, months amount to £483m—more the expenses of dealing in its compared with Capital Index than 20 per cent below last

association had devised a means spectively. of correcting this

mission; market - spread - and government duties experienced by a typical fund. For the UK the factor was 7.5 £13.7m.

per cent — consisting of 3.3 per cent commission, 2 per cent spread and 2.2 per cent duty—against 3.4 per cent for North America, 5.7 per cent for Japan and 4.7 per cent for Europe. fair to funds such as unit trusts the past five years and by 102 The research staff of the per cent and 85.3 per cent re-

THE UK coulty market has out- Adjustment Factor. This cor- vestment in July with sales of performed all other major rected for stockbrokers com- £75.3m against £56m in June. But this figure was boosted by two unitisations of existing investment funds amounting to

Repurchases fell by about film on the month to £33.48m, leaving net new investment in unit trusts of £41.83m in July. But if investment is adjusted Mr St Giles said the usual On this basis the adjusted net new investment last month method of comparison, using a FT-Actuaries All-Share Index amounted to £28.13m against suitable equity index, was unhad risen by 99.8 per cent over £21.5m in June. amounted to £28.13m against £21.5m in June. Total sales in the first seven

vears record £610m a Portfolio Index one of its better months for in-vestment one-third down on last June.



of the per cent and 85.3 per cent remeans spectively.

chases are virtually unchanged end of July amounted to £6.18bn
defect The unit trust industry had at £256m, leaving net new inagainst £6.06bn at the end of

Matrimonial home co-ownership proposed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

home are proposed in a report

The commission concludes that the law is unsatisfactory special exception applied.
and needs amendment, fts pro- The commission also proposats would help banks, build poses that the interest of ing societies and solicitors conducting conveyancing by clarifying the Identity of co-owners way as the rights of a single
of a house. The rerommenda
tions would assist banks parlicuthe bound be the purchase price although
the Land Registry in the same
the purchase was in Mr Boland's
name alone.

Later Mr Boland mortgaged
the house to Williams & Gtyn's

purchase of the matrimonial against the security of a house. The otost sweeping proposal by the Law Commission pub- is that the Government should

CHANGES IN the law aimed larly, by making this or mortgage the home without as security for a loan for his at strengthening the rights of information easily avaitable to a court order or without the husiness activities. The husiness wives who contribute to the them when they made a loan other partner's consent.

Glyn's v Boland case the con- could sell the house. fusion in the legal position lished vesterday. The report introduce taws to provide for caused concern among banks arises from the case of Witliams legal co-ownership of the matri- and building societies. They & Glyn's Bank v Boland, which monial home. This would mean feared it would lead to difficulled to uncertainy on the state married couples would own ties when they wanted to foretheir home in equal shares un- close a mortgage or possess a less they agreed otherwise or a house in default of a loan.

contributed a substantial sum

Following the Williams & ceedings for possession so it

Mrs Boland said that because of her contribution to the purchase price she bad rights in the house and the bank could not evict ber. The House of Lords upbeld her claim.

The decision gave some pro-In 1969 Mr and Mrs Boland tection to wives in a similar bought a bouse. Mrs Boland position but it was only of an position but it was only of an insecure kind. It was often unclear whether a wife had a share in the bouse or, when she did have a share, If she Later Mr Boland mortgaged bad a final say in whether it the house to Williams & Gtyn'a ahoutd be sold or mortgaged.

Aid sought for buy-out bid

MANAGEMENT consortium proposals to the investment yesterday sought government support for a bid to buy out part of the Carron Ironworks gow. The receivers, Deltoite in Falkirk, central Scotland. Haskins and Sells, want pro-which called in the receivers posats from potential buyers in which called in the receivers two weeks ago. -

The Carron works made cannon for Nelson and the announced 60 further redun-Duke of Wellington The com- dancies from the company, pany owes an estimated £11m to bringing the number of jobs the Royal Bank of Scotland and lost in the past two weeks to 86. the County Bank, a subaldiary of National Westminster. off 200 workers when it sold off
Members of the management its luxury cooking appliance Factors determining the use understand the main factors consortium yesterday put their division

department of the Scottish Development Agency in Glasby the end of the month. On Tuesday the receivers

Last May the company laid off 200 workers when it sold off

Scottish port trade probe

ports is to be investigated in a ports traffic. study by the Scottish Development Agency to discover details on Scottish trade.

four main topics: • Changes in the pattern of operate with the development traffic through Scottish ports since 1963.

· Scottish trade using ports outside Scotland.

TRAFFIC passing through UK . The outlook for Scottish The four major authorities - Clyde, Forth Abordeen and Dundee - the The study will deal with non- Scottish Economic Planning fuel traffic and concentrate on Department, and the Ports

Office for Scotland, will co-

ageocy. . . It will be a fact-finding and analytical sludy, providing port authorities and government with information to better of ports and the choice of route. influencing trends in port use,

British Gas efficiency scrutineers appointed

BY RAY DAFTER, ENERGY EDITOR

conauliants Deloitte Haskins and Setls.

work early next month follow- and Sells study, the corporationing their appointment by both has agreed with the Government Department.

Government plan to have the next spring.

efficiency of each state-owned British Gas has also set up efficiency of each state-owned years. These studies will be car- the corporation's controller of itself increasingly under critical three-year financial target

THE EFFICIENCY of the ried out either by the Mono- audit and investigations. British Gas Corporation is to polies and Mergers Commission be scrutinised by management or by management conaultants. British Gas ia involved in a major efficiency campaign.

The consultants will begin Apart from the Deloitte Haskins The study will form part of a per cent over the two years to

The corporation yesterday

appointed two efficiency atudies previously senior economist excluding gas purchases by 5 a senior co-ordinator lo the to the Exchequer of ESSm. research and development divi-

The moves come at a time

scruting by the Government Financial guidelines set by ministers for British Gas include managers to play a leading role a 3.5 per cent return over three in this unit: Mr Michael Barnato, years, based on a current cost operating profit against current (pricing and planning) in the cost net assets and an external cconomic planning division, and said last month that in 1981-82 British Gas and the Energy to reduce its net operating costs. Mr Malcolm Wesley, previously should involve a net repayment

Sir Denls Rooke, chairman, said last month that ni 1981-82. the corporation stayed within industry subjected to outside its own efficiency unit, headed when British Gas, like other its external financing limit and scrutiny at least once every four by Mr Peter Walsh, formerly state-owned industries, finds progressed toward meeting its

Union seeks end to secrecy on De Lorean

By John Griffiths

A SENIOR Northern Ireland trade union official called yesterday for "clarification" of the complex situation surrounding proposed rescue attempts for the De Lorean sports car.

The Northern Ireland Department of Commerce, through which loans for the venture have been channelled, described the latest moves as "like an Agatha Christie thriller." A so-far unnamed UK consortium is still regarded as the

invitation from the receivers to Mr John De Lorean, chairman of the U.S. sales company, to exercise an option to buy It . The receivers' invitation fol-

front-runner to take over the Belfast business, in spite of an

The receivers' invitation fol-lowed the consortium's with-drawal from negotiations.

The consortium plans is come back to the negotiating table at the end of this mouth.

It is understood to believe that by then Mr De Lorean's own rescue bid will have proved un-successful, and that it will be successful, and that it will be in a position to push through a better deal with the Government, which turned down its

initial proposals. Events of the past 24 bones bave prompted Mr John Freeman, irish regional secretary of the Transport and General Workers Union, to call for partial lowering of the harriers of secrecy round negotiations. He spoke on behalf of the 300 workers still at the Belfast plant, which once employed 2,600. The vast majority of those made redundant say union sources, are still on the

There is some evidence that other car.
Mr De Lorean described such a plan yesterday as absurd. It simply doesn't make some A conventional car cannot be

dole in a region where nuem-ployment exceeds 20 per cent.

Printer to close colour subsidiary

huilt there."

RICHARD CLAY, the book printer and binder, is to close its colour book printing subsidiary in Fakenham Norfolk, with the loss of 230 johs.

Fakenbam Press was acquired by Richard Clay in 1979 to in-crease its book binding capacity and enable the company to provide a complete service in colour Richard Clay said yesterday:

"Since then, price competition in the world market for colour book printing bas been extremely fierce and, despite strenuous efforts to improve efficiency and reduce costs to match international market standards. Fakenham Press has incurred substantial losses in both of the last two years.

"Market conditions both with respect to margins and volume continue to be uneconomic at present cost levels and it is no longer realistic to expect a return to profitability that would justify continuing operations at Fakenham Press.

Richard Clay's pre-tax loss in the year ended Janury 1982 was £167,000 with the pre-tax loss of Fakenham Press being

At its peak in 1978 the group made a pre-tax profit of £1.9m which fell to £330.000 in 1980. In April this year Mr Robert Maxwell's British Printing and Communication Corporation acquired a 5.87 per cent stake in the company in a "dawn raid."

• Two Leicester companies ennounced a total of 276 redundancies yesterday because of a fell in demand for their pro-

man, an engineering company, 99 jobs. Horizon offers more holidays next year

rubber manufacturer, bas cut

177 Jobs and Jones and Ship-

Duplop Polymer, the

By James McDonald

HORIZON, Britain's third largest package tour operator, is offering 525,000 holidays abroad next summer, 16 per cent more than this year. The average cost of the holidays will he S per cent higher than this year -lower than the rate of inflation, says the company.

The company said yesterday that by the end of February it had sold nearly two-thirds of its holidays for this summer. Bookings made in June and July bad been slow but they had risen rapidiy aince then.
"Trade could always be better," a spokesman said, "But

by the end of this season we

hope to have increased our share of the British summer

package market by two percentage points." Most of the 16 per cent more holidays Horizon is offering next summer will be from three zirports new to the company's programme-Bristol, Newcastle and Glasgow.

Treasury minister attacks CBI over rise in wage costs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT.

AN OUTSPOKEN attack on the ... "Many businessmen Confederation of British Industry for its recent gloomy economic forecast was made yesterday by Mr. John Wakeham Minister of State for the Treasury with special responsi-

the Treasury. This reflects the intense irritation felt by the Government at the CBTs recent pronouncements and the decision of Sir Terence Beckett. CBI director general, to hold a meeting with Mr Peter Shore, Labour's shadow Chancellor. The minister implied that

meeting of the group yester-

day. "Indications earlier in the year that an upturn was in prospect have evaporated. There are a few exceptions to the rule but generally companies are experiencing no improvement in business activity," Mr Smith said.

selves parily to hlame for the present poor state of the economy. He accused its mem-

Shore because it gave the impression that the CBI had sympathies with the "nonsensical" policies of the Labour

William Clark, chalrman of the Tory back bench finance committee criticised it.

entrepreneurs do not share the Wakeham. "A net increase in new companies of over 15,000 during 1981 is the clear evi-

economic difficulties facing Britain would be solved easily, but fet us put the gloomy forecasts in their proper perspective."

The minister pointed out that the CBI was the major representative of manufacturing industry, whose competitiveness fell by 76 per cent between 1977 and 1981. Although 40 per cent of this deterioration was due to the rise in the value of the pound, the remaining 80 per cent was caused by unit labour

costs in the UK rising faster than in other countries.

There had been some improvement since the beginning of last year but the level of competitiveness in manufacturing industry

was still worse than in any year of the 1960s and 1970s.

In the light of these figures, Mr Wakeham thought it was "just as well" that the manufacturing results was less improved the control of the con facturing sector was less important in the economy and now accounted for only 25 per cent of gross domestic product with 60 per cent for the service Had the CBf been making

report on Britain's overall economic prospects it would have highlighted the fact that capital investment in manufacthe nationalised industries—of industries rose by 5 per cent in being the root cause of Britain's the first quarter of 1982, reachtroubles by allowing wage costs ing the record level of 1980. turing, distribution and service industries rose by 5 per cent ln

was sceptical resterday about the benefits of the recent drop in interest rates and the

that it would lead to an endur-

BOC software subsidiary bought out by managers

BY IASON CRISP

Group and Barclaya Bank.

Sciences, BOC's large computer Sciences was for sale and might

ing £115,000 in ordinary and tween the two had worked well preference shares. A further there.

loàn facilities

originly a division of Software staff taking 12.5 per cent. Mr Martin Squires, general based mini-computer company In which the NEB bas nearly The National Enterprise 30 per cent. Mr Squires said he Board, part of BTG, is invest- saw that the relationship be-

engineering industries were 2 per cent higher in the Marchous three months.

low result in December. Total new orders showed a 4.5 per cent increase in the decline in this sector. latest three months, according to Department of Industry statistics, but there was little change in orders on hand, essentially flat since last August. Export order books have expanded a little since the turn of the year. Orders on hand

TOTAL-SALES by the combined above the level in the previous three months. Total new orders to the May period on a seasonally- machine-tool industry in May adjusted basis than in the previ- were the highest since September on a seasonalty adjusted The figure for rbe compara- basis. But the volume index tive period was depressed by a for new orders was only 54 com-

pared with a 1975 base of 100,

indicating the extent of the Seasonally-adjusted sales to both bome and overseas markets were lower in May than in April. according to the department statistics. In the three months to alay total sales were up ! per cent over the previous three months. Orders on hand fell 3

Pension specialists move

will join Schroder Life soon to bead the company's rapidly expanding pensions side. Mr Carr will join the company's board.

executive pensions as the growth area of the future. Schröder Life, under its general manager Mr Boh Taylor, has changed in the last four or five years from a direct sales to a broker based company and its pensions husiness has grown much faster than its support services.

pensions and the company admits that if specialists at Britain's largest needs to rapidly update its pro-Schroder Life has acquired a

Mr John Carr, Mr Dennis successful pensions team in Mr Gamester and Mr David Wicks Carr and his colleagues. Mr Carr joined Hambro Life

> Mr Mark Weinberg, chief executive of Hambro Life, said Mr Carr had already intlmated that he intended to leave in March of next year and the company had been planning for a replacement. Mr Jerry Gravourn, manager of the London Counties broker division has

ه کذامن المصل

bility for industrial matters.
Significantly, the speech was released by Conservative Central Office and not through

members of the CBI are them-COMPANIES in the Preston area of Lancashire had painted one of the "gloomlest ever" pictures of business activity, Mr Ian Smlth, chair-man of the CBI's Preston employers' group, said after a

to rise faster than in competitor. The story was not one of total countries. gloom, Mr Wakeham insisted.

Mr Wakeham thought it Inflation was down to 8.7 per countries.

Mr Wakeham thought lt Inflation was down to 8.7 per "unwise" for Sir Terence to cent and interest rates were fall-have held the talks with Mr fng. Engineering orders were also well up on last year.

Weamwhile the Labour Party

Party.

This is the first time a dramatic rise in the stock government minister has markets in New York and stepped into the controversy London on Wednesday.

over the CBI's latest report, although some Conservative hack benchers, including Sir man. welcomed the drop in william Clark, chalrman of the interest rates but saw no sign that it would lead man endur.

MANAGERS in a computer soft- £75,000 in loan stock will be bought out their company with proved itself. Barclays is proassistance from the government viding backed British Technology £115,000. A five-manager syndicate is The company, Tangram Com-investing £50,000 for 62.5 per puter Aided Engineering, was cent of the equity, with olber

software subsidiary sold earlier manager of the division when this year to Thorn EMI. Manit was part of Software Sciences agers in the division sought to and now managing director of huy it out when it was first the new company, previously announced that Software worked at Systime, the Leeds-

Engineering sales up

in March-May were 2.5 per cent per cent.

THE TOP three about to join Schroder Life pensions field. Assurance, a member of Schroders.

the unit-linked life assurance field regard personal and

Life's new business is pensions Carr.

and most aggressive linked ducts, its literature and its life company, Hambro Life, are training of inspectors in the very experienced and highly

in 1973 from Abbey Life when Hambro Life commenced pensions business. Pensions now Most executives involved in Hambro Life's new husiness account for the major part of and the majority of its regular premlum income comes from Densions

Two-thirds of Schroder been appointed to succeed Mr

UK NEWS-LABOUR

Plea for general strike if health dispute activists are jailed

BY JOHN LLOYD AND DAVID GOODHART

THE TUC General Council will

The call will come from the miltee are keen to defy the print union Sozat 82, the execu-tive council of which agreed on Prean all-out strike of its members in printing, publishing and papermaking if trade unionists

Mr Bilt Keys, Sogat 82's general secretary, will write to Mr Len Murray, TUC general secretary, today urging the TUC to take the same position, and will press such a course on his General Council colleagues at their meeting next Wednes-

Sogat's pressure on the TUC to raise its profile in the health dispute comes at a time when the Fleet Street electricians' branch is debating whether to pay a £350 fine levied on its secretary last week by the High Court for disobeying an injunction to prevent a 24-hour stoppage of national newspapers.

be urged next weekt o call a would bes almost certain to regeneral strike if any trade sult in failing of Mr Sean unionist goes to jail for taking Geraghty, the branch secretary, unlawful industrial action in Mr Geraghty has said that he support of the health service would prefer the fine to be paid, but some members of the com-

> Pressure nn the TUC to step up the health service action grows as the bealth nnions and general unions with big health memberships pressed by activists to go for an all-out strike. Union leaders expect an emergency motion on these lines to the annual Trades Union Congress next month.

The Royal College of Nursing's 15,000 members outside the NHS will be allowed to vote in, and could determine the outcome of, its ballot on the Government's 7.5 per cent pay offer to NHS nurses, which ends

Only about 35 per cent of the pated in the poll. The result, against suspension of a shop crucial to the development of steward.

Non-payment of the fine the dispute, will be known on August 26.

The law turn-out will disapopint RCN leaders. Miss Gillian Sanford, deputy general secretary, said yesterday: " ! poll of anything below 80 per cent will be a disappointment."

But an RCN spokesman said that voting level was likely to be similar to the last ballot in which 33 per cent of the memhership rejected the Government's 6.4 per cent offer to nurses by two to one.

The 15,000 non-NHS members are being balloted for the first tim after complaints from nurses in the private sector after the last ballot. Miss Sanford said: "Many salaries in the private sector are directly related to NHS pay."

One of the major flashpoints yeaterday was the London Hos-pital in Whitechapel. About 400 ancillary workers, already on RCN's membership of 196,000 all-out strike, occupied the are believed to have partici- administrative block to protest

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

MILITANT trade union opposito Birmingham s for of the pla*ns* services appears to be crumbling.

voted overwhelmingly yesterday to oin the local authority maintenance of parks. management in drawing op pro posals to tender against private contractors for the service.

The move undermines opposition by members of the National and Local Government Officers' Association (Nalgo), who have refused to co-operate with administrating the tender

The failure of the manual workers to fight the issue is another indication of declining militancy in a region where unemployment has risen to record

pledged to consider contracting out a whole range of servicesincluding housing management, school meals, the architects and The 530 refuse collectors solicitors departments, swimming baths, leisure services and

> Mr Max Bowen Nalgo secre-tary with 9,500 members employed by the council. warned yesterday that such a programme would "mark the decimation of Birmingbam City

Mr Douglas Fairbairn, divisional secretary of the Trans-port and General Workers' Union, which covers most of the refuse workers, stressed last night that agreement to take part in the tender did not necessarily mean acceptance of pri- lag, and Mr Fairbairn said the vatisation.

The Conservative council is exercise the Tory leaders of the council decide to reject the goodwill shown by their em-ployees in seeking ways of improving efficiency and cutting costs, they will have to take the

> The employees did not think their tender would be dealt with fairly. He said the council bad refused to give undertakings about the rates of pay and working conditions of private contractors. Moreover, refuse collection was a matter of public health which sould not be entrusted with a company operating for profit.

Should the service be awarded to the private sector, there would be a three-month time He said: " If at the eod of the right to strike.

Steel union chief rebuffed on policies

BY BRIAN GROOM, LABOUR STAFF

MR BILL SIRS, one of Britain's Mr Sirs, who is used to exermost prominent right-wing union cising considerable personal leaders, has suffered a major influence and authority in a defeat over the way policy is formulated within his own

The executive council of the 102,000-member Iron and Steel Trades Confederation has voted by a narrow majority to give policy-making powers to the union's annual conference.

Mr Sirs believes the change. lf endorsed by the membership in a rule-change ballot, would make the ISTC vulnerable to "the back room meeting boys of the extreme left who will try

to destroy this union."

The 21 elected members of the executive are now the ISTC's supreme decision-making authority. The conference is purely advisory, but will have policy-making powers next year

if the move is accepted.

The executive decided on the issue after a vote in favour of the change at the ISTC's recent annual conference at Douglas.

Mr Sirs and other right-wingers

Isle of Man.

nighly centralised exercise that influence over the conference than over the execu-

He also feels that the conference, at present a friendly gathering, would become riven by dissension as left-wingers tried to win votes and employed nlt-picking constitutional tac-

Supporters of the move argue that it is not politically moti-vated, and that it widens democracy. They say that conference delegates, elected from steelwork hranches, are just as democratically chosen as executive councillors, who are elected in individual branch ballots.

The change could bring about power within the union, but it is difficult to see it-having a dramatic immediale impact The left already has a nominal In an apparently acrimonious one- or two-seat executive executive dehate on Wednesday, majority in what is traditionally and other right-wingers a right-controlled union. strongly against the although voting patterns are

Miners to discuss pit closure plan

By Our Labour Editor

The threatened between the National Union of Mineworkers and the National Coal Board over plans to cease production at Snowdown Colliery, in Kent, will he discussed by national officials of the union and the NCB on August 31.

Last month, Mr Arthur Scargill, the NUM president, warned the board of industrial action if it did not withdraw its plan for Snowdown within six weeks. That time limit is now np, but it appears that Mr Scarelll is willing to see what comes of the talks before deciding on further

action The Coal Board has asked the NUM to .jola with the industry's two, management unions in appealing against the Snowdown decision, and sees the August 31 meeting as a forum for forther discussions on the issue.

The management unlongthe National Association of Colliery : Overmen, . Deputies and Shotfirers and the British Association of Colliery Management—have proposed that one of Snowdown's three faces be kept open while development work to new seams proceeds.

The hoard bas delayed traplementing the appeal to give the NUM time to decide its position. Scargill's rejection of the proposals, and of the management unions' compression plans, makes it unlikely that the mineworkers will he party

to the appeal. The board believes, however, that support for indus-trial action on Snowdown within Kent is not sufficient to mobilise an effective campaign. It says it has had about 400 inquiries from miners in the area no redundancy terms.

Asbestos safety limit call

not consistent.

BY OUR LABOUR STAFF THE General and Municipal

Workers Union will be pressing for a radical tightening of the controls on asbestos at Tuesday's meeting of the Health and Safety Commission.

The union says the legal limit in factories should be reduced to 0.5 of a fibre per cubic centimetre.

The present limit is two per cubic centimetre which the union says is based on research which estimated that the two fibre limit would kill one worker in 100 over a 50 year period

Frank Earl. national officer of the union, said yester-day that the latest medical evidence shows that the two fibre limit would kill one worker in

Mr Earl said the original research was carried out at Turner Brothers Asbestos in Rochdale -- the group at the centre of the controversial Yorkshire TV documentary Alice: A Fight For Life. He said the company now admits it was wrong about safety limits.

Union warns jobless may reach 5m

BY OUR LABOUR EDITOR

Call (s)

had reached crisis proportions." siblity."
according in the latest quarterly Mr Jenkins said that the re-Technical and

Mr Clive Jenkins, the ASTMS general secretary, said yester through.

The review emphasises the day that unemployment now and would face an incoming Labour Government with an impossible task. He said the true unemployment figure was now

"In my view, if this Government maintains its present poli-cies up to the end of its term spending. of office, we could have as many as 5m waiting to enter the

economic review published by cession had meant a drop in the Association of Scientific membership of all unions of Managerial more than lm, and this was benology had started to come

threatened political institutions part the European Community plays in the decline of the UK economy. It says that the UK runs a constant trade deficit with the rest of the EEC on manufactured goods, and that it contributes more in tax

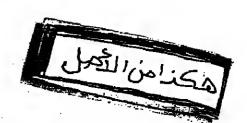
spending.

• ASTMS members at Metal Box are to take industrial labour market I don't want to action over a change in comread memployment alatistics by pany rules on sickness claims. do so the light of burning buildings. Mr Reg Bird, ASTMS June.

UNEMPLOYMENT in the UK but I think this is a distinct pos- national officer, said yesterday Metal Box open top division headquarters at Reading would take action next week over the company's refusal to negntiate a fore the effects of new tech- change in the self-certification method of claiming time off for sickness.

Under a procedure brought in by the company, employees would have to certify themselves sick immediately rather than, as previously, after

three days. Mr Bird said the action would spread to other Metal Box offices in London, Worcester and Car-The company had at listle. first refused to use the disputes procedure but later agreed to do so for a limited period until



SIEMENS

Information for Siemens shareholders

Rising sales and earnings but capacity utilization problems persist

As sales continued to rise, Siemens recorded a net income after taxes of £109m and a net margin of 1.7% for the first nine months of the current financial year (1 October 1981 to 30 June 1982). This compares with a net income after taxes of £82m and a net margin of 1.5% for the same period last year. Thus further progress is being made in strengthening the company's earnings performance.

Sales. Siemens sales totalled £6,386m worldwide, 14% more than in the first nine months of the preceding financial year. Despite continuing slow business in Germany, particularly in the capital goods sector, domestic sales rose 9% to £2,760m. International sales, at £3,626m, were 18% higher, accounting for 57% of the company's total worldwide sales as against 55% last year.

New orders. Orders worth £7,276m were received during the first three quarters of the current year, again placing the figure well above that recorded for sales. Since orders for the preceding year included the isar 2 nuclear power plant contract, actual growth was only 1%; however, if the power plant business is excluded, the growth rate is 9%. New orders valued at £2,907m were received In the Federal Republic of Germany and West Berlin; the 18% decline in German domestic orders which this reflects is likewise explained by the inclusion of the Isar 2 contract in last year's comparable figure. In contrast, international orders jumped 21% to £4,369m. Thus during the period under review, 60% (last year; 50%) of all new orders was received from abroad. Sizeable contracts from oilexporting countries for infrastructure projects in the energy and communications sectors again contributed to this aboveaverage growth. However, in the face of declining oil incomes, the more populous oil-exporting nations are showing an inclination to extend the time-frame of projects, and there is an overall tendency towards stagnation at higher levels of investment. Four of the company's six Groups recorded two-figure growth: Components, Data Systems, Power Engineering, and

increased 7% since 30 September 1981 for a total of £12,632m.

Capital expenditure and investment. At £268m, as compared with £302m at the end of the third quarter a year ago, capital expenditure and Investment have so far remained below last year's levels.

Employees. It was necessary, both at home and abroad, to bring the size of the work force into line with capacity utilization. The number of Siemens employees was accordingly reduced 4% worldwide to a total of 325,000 people. When adjusted for the seasonal decline in the number of tem- year's net margin is expected to be about porarily-employed trainees and students in 1.7% as against 1.5% in 1980/81.

the Federal Republic of Germany and West Berlin, and for the inclusion of the Siemens-Allis work force (U.S.A.) in consolidated figures for the first time ever, the number of employees decreased about equally in Germany and abroad. On average, during the first nine months 3% fewer people were employed this year than last. Employment cost rose 7% to £2,854m.

For the 1981/82 financial year as a whole, Siemens anticipates new orders again totalling £9,800m, and sales of over £9,000m, or 10% more than last year. The

in £m	1/10/80 to 30/6/81	1/10/81 to 30/6/82	Change
New orders	7,175	7,276	+ 1%
Domestic business International business	3,566 3,609	2,907 4,369	-18% +21%
Sales	5,612	6,386	+14%
Domestic business International business	2,527 3,035	2,760 3,626	+ 9% +18%
In £m	30/9/81	30/6/82	Change
Orders in hand	11,789	12,632	+ 7%
Inventory;	3,953	4,351	+10%
in thousands	30/9/81	30/6/82	Change
Employees	338	325	- 4%
Domestic operations International operations	230 108	219 106	- 5% - 2%
	1/10/80 to 30/6/81	1/16/81 to 30/6/82	Change
Rverage number of employees in thousands	342	331	- 3%
Employment cost in £m	2,657	2.854	+ 7%
n £m	1/10/80 to 30/6/81	1/10/81 to 30/6/82	Change
Capital expenditure and investment	- 302	268	-11%
let income after taxes	82	109	11
n % of sales	1.5	1.7	

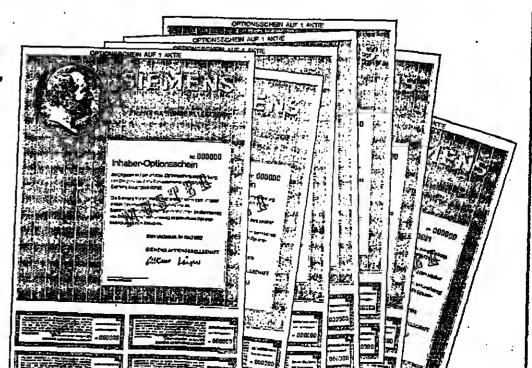
Time to exercise your option rights...

Warrants issued by Siemens ten years ago will expire on 31 August 1982.

Medical Engineering. Orders in hand have

If you hold any of these warrants, you should immediately instruct your bank or financial advisor to use them to acquire common shares of Siemens stock at DM 188.67 per share.

The full dividend for the 1981/82 financial year will be paid on all shares so acquired.



Siemens AG In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

LONDON

9.30 am World Famous Fairy

Tales. 9.45 Life in Focus. 710.35 To See Such Fun," narrated by Frank Muir. 12.09 A Handful of

Songs 12.19 pm Once Upon a

Time. 12.36 Someone To Talk To.
1.00 News, plus FT Index. 1.20
Thames News with Robin
Houston. 1.39 About Britain.
2.00 Not For Women Only. 12.65

Friday Mattnee: Jeanne Crain and Michael Rennie in "Danger Crossing." 4.15 Bugs Bunny.

4.20 Razzmatazz. 4.45 Freetime

Special. 5.15 Film Fun with

6.00 Thames Weekend News.

Murrel Odunton.

Jimmy Tarbuck.

Jili Gascome.

6.15 Police 5 with Shaw Taylor.

6.30 Mixed Blessings starring

7.00 Winner Takes All with

5.30 Survival Special. 8.30 Third Time Lucky starting

9.00 The Geotle Touch starring

†12.00 Rawhide starring Clint

1.00 am Close: Sit Up and

Listen with Rev Peter

Derek Nimmo and Nerys

Christopher Blake and

Derek Griffiths.

5.45 News.

10.08 News.

11.39 Dolly.

10.30 On the Line.

Lewis.

Eastwood.

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BUSINESS LAW

The EEC power struggle

BY A. H. HERMANN, Legal Correspondent

THE European Court is the difficulties in complying with dynamic-some people tution of the Community. Government, by contrast, does general provisions could not information from the member Unlike the Council of Ministers, not seem to bave any difficulty sflect the powers conferred states without the co-operation it has no difficulty in reaching decisions; unlike the Commission, it knows what it is supposed to do. Luxembourg judges could give Community the kind of lead that, in the early days of the U.S., was provided by the Subreme Court. This, however, would require a preater independence from the political concepts developed by the Commission and a greater appreciation of the EEC balance of power.

Last month, they upheid the Commission's directive 80/723 requiring transparency relations between member governments and public enterprises against a combined attack by France, Italy and the UK, which claimed that by making it the Commission exceeded its powers.

These three countries, with a strong public sector, were opposed in the court by the ommission. assisted Germany and the Netherlands where public enterprises are of importance.

The transparency of financial relations between public authorities and public enterprises which the Commission is aeeking to promote by the directive. consists, according to its collect any information and Article 1, in showing clearly carry out any necessary checks public funds made available to within the limits and under the public enterprises directly or indirectly and the use to which

the funds are actually put. By way of example, the Commission lists seven methods by which public enterprises can be made to benefit and requires consulted take the appropriate member states to keep relevant steps " where such steps are information available for five

France and Italy bave certain 'Treaty.

RACING BY DOMINIC WIGAN

WINK. WHO finished second for the third successive time when failing honourably against Chalon at Goodwood last time stable when Frankie Dur's out looks the obvious winner stable jocker Philip Robinson of today's Atalanta Stakes at could not ride Vocalist because

John Dunlop's filly receives a useful amount of weight from four of her six opponents. Unless her hard race at Good- the Glaygate Stakes.

the only dynamic—insti- like the directive. The British usual methods, it said that these the Treaty, obtain the necessary in complying with it, and even seems to be in sympathy with particulate Commission's objective. Treaty. What it cannot stomach, bowever, is the tacit assumption by the Commission of legislative which deals with competition

> This was also the principal that the UK lost is, therefore, where necessary, issue appro-

Ministers.

Treaty to the Council of

The court brushed aside absurd if the Commission did these requirements and do not these arguments. Reversing its not, in fulfilling its task under upon the Commission by the of the Council." It often happarticular provisions of the pens that we find absurd what

Indeed, the Commission based the directive on Article 90 powers reserved by the EEC and special or exclusive rights issue before the court. Tha fact Article, the Commission "shall,

According to Advocate-General Reischl, the Commission has inherent powers to issue directives without consulting other EEC institutions . . . what it needs is not more power but a positive task to perform

of general constitutional im- prizte directives or decisions to portance for the Community. According to the UK view the Treaty vests all original law-making powers in the Conneil. All the Commission has are powers or surveillance and implementation.

The general rules of the conditions laid down by the Council." And Article 235 provides that "the Council shall, by unanimous decision, on a proposal from the Commission and after the Assembly has necessary for achieving the years and to supply it to the aims of the Community bot Commission on request. were not provided for in the

wood-bas left its mark, Wink

She is partnered by Lester

Piggott Willie Carson ber

rider at Goodwood, is claimed

for the probably unreliable

Last year Piggott landed this

race for another "outside"

A second likely Arundel winner is Monetarist, Carson's

mount in the closing division of

Main Sail

of a suspension.

member states."

However, the transparency directive does not deal with 'special or exclusive rights" granted to enterprises. It deals with financial aid to enter-prises, and this is the subject of a different section of the Treaty provide in Article 213 Treaty concluded by Article 94 that "the Commission may which provides that regulations which provides that regulations for the application of the preceding two Articles should be made by the Council by a qualified majority decision, on a proposal from the Commis-

> court's Advocate-General, who powers to do all that was neces sary for the accomplishment of its tasks. He said: "It would be simply

A bandsome late-developing race for the best bet of the will gain a well deserved win. son of Monseigneur, Monetarist afternoon. got up close to boma at Ayr earlier this month to lift a by

> badly earlier. Providing Carson can keep him on a true line this stayerin-the-making will make a bold bid for the double. Half an bour before the Clay-

gate, I will have no Intention opposing Zolres in the autumn Maiden Stakes. This is despite the presence of Ruffo. Skylander and Relkina. Chester racegoers may have to wait for the seventh and final

we do not like, but that is hardly a valid argument about

the state of the law. The court, however, speaks only of the Commission's granted by member states to inherent power derived from enterprises. This says that to its duty of surveillance accordensure the provisions of this ing to Article 90. But how to make Article 90, which really has nothing to do with state aids, applicable?

The court did it by saying that this Article concerned only undertakings for whose actions states must take special responsibility by reason of the influence which they might exent over such actions and dismissed the relevance of Article 84 which really applies to state sids, by saying that this was concerned with both public and private enterprises. This artificial construction flies in the face of the clear language of the

If the court's decision will shock lawyers, will it at least please politicians? Only those who identify the future of the Community with the expansion of the powers of the Commission, and there are not many. What the Commission needs is not more power but a positive task to perform.

Instead of increasing the Commission's powers to probibit and to supervise, one should think of a positive role which it could play in the promotion of The court did not go so far European industry and of the as Herr Gerhard Reischl, the welfare of its inhabitants. To add fuel to the Brussels power endorsed the Commission's struggle only activates the claim that it had inherent centrifugal forces endangering the Community.

* European Court, Luxembourg, Joint Cases 188-190/80, Judgment of July 9 1982. FT European Law letter, July 1982.

It could well be represented the late-developing Asia 7-furlong maiden after banging Minor sent up from another Newmarket stable - that of Willie Hastings-Bass.

SANDOWN 2.00-Solar Rock 2.30-Bold Image -Fallen Angel 4.10-Wink* 4.45-Zoiros*** 5.15—Monetarist

CHESTER

IN THE MATTER OF K. S. EAGLES & COMPANY LIMITED ANO IN THE MATTES OF THE COMPANIES ACT 1948

NOTICE IS HERESY GIVEN that the

5.15-Asia Minor**

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only), 9,10 Golden Hair, 9,30 Jackanory, 9.45 Take Hart 10.05-10.30 Why Don't You . . . 10.55 Golf: The Benson and Hedges International Open from York. 1.00 pm News After Noon. 1,30 Bod. 1.45 Golf: Further coverage of The Benson and Hedges International Open. 4.18 Regional News for England (except Loodon). 4.20 Play School. 4.45 Jigsaw. 5.05 Breakthrough. 5.25

The Perishers. 5.40 News.

6.00 Regional News Magazines. 6.25 " How To Steal The World " (feature film starring The Men From UNCLE).

7.50 Russell Harty at the Sea-8.20 Athletics: The International Games from Crystal Palace.

9.00 News. 9.25 Cagney and Lacey.

10.15 West Country (Loodon and South-East

only). 10.45 News Headlines. 10.50 Athletics.

11.15.1.00 am The Late Film: "The Liberation Of L. B.
Jones," starring Lee J.
Cobb. Roscoe Lee Browne
and Lee Majors.

All IBA Regions as Loodon except at the following times:-

ANGLIA

9.35 am The European Folk Teles.
9.50 Snooks: "22. 10.30 Johnny's Animal Opers. 10.56 Portreit of a Village.
11.20 The History Makers. 11.50 Caprain Namo. 12.30 pm A Serrei Read.
1.20 Anglis News. 2.46 Friday Film Matines: "Nearest And Operset." stating Hylda Saker and Jimmy Jawel. 5.00 About Anglis. 9.00 on the Line. 10.30 Speadway. 11.15 Enday Late Film: "That Cold Osy In The Park." 1.15 am Your Music at Night.

CENTRAL

GEN I TAL

8.56 am The Wild, Wild World of
Animals, 10.20 Gerdaning Time, 10.45
Zoom the Bolphin, 11.30 History of the
Grand Pris, 11.35 Contrasts, 12.30 pm
A better 9aad, 1.20 Central News;
12.45 Summer Attarnoon Comedy;
"Nursa On Wheele." attating Juliar
Wills, 9.00 Central News, S.00 On
the Line, 10.30 Song, 11.00 Central
News, 11.65 The Police Stry Movie: Mills. 9.00 Central News. S.00 On the Line. 10.30 Sono. 11.00 Central News. 11.05 The Police Story Movie: "Countdown."

GRANADA 9.30 am Struggle Reneath the San.

(S) Stereo broadcast (when on VHF) RADIO 1

5.00 am As Redlo 2. 7.00 Mika Raad. 9.00 Simon Ratas. 11.00 Peter Powell with the Redio 1 Reedshow from the fate of Wight. 12.30 pm Newsbest. 12.45 Osva Lee Travis. 2.00 Stave Wright. 5.30 Newsbeat. 8.45 9ound-table. 7.00 Peul Gambactini. 10.00-12.00 The Friday Rock Show (S).

RADIO 2

S.00 am Ray Moors (S). 7.30 Tarry Wogan (S). 10,00 Jimmy Young (S). 12.00 Ben Voyaze. Glona (S). 2.00 pm Ed Stawart (S). 4.00 Oavid Homiton (S). 5.46 News: Sport. 9.00 John Dunn (S). 5.00 Sequence Time at the Redio 2 Bellroom (S). 6.46 Friday Night is Music Night from the Hippodrame, Galders Green, London (S). 9.55 Sports Desk. 10,00 The Grymble-weeds (S). 10.20 Hit List. 11.02 Athlatics Desk. 11.15 Brian Matthew

TELEVISION

Tonight's Choice Survival Special on the ITV network at 7.30 tonight comes up with what should prove a real winner. Operation Drake tells the story of a group of young people from 27 countries who re-traced Sir Francis Drake's epic circumnavigation of the globe some 400 years ago. All good clean fun which should bring out the spirit of adventure in the worst of us.

But if travelling around the world in a sailing boat (even by proxy) sounds too exhausting, then you can join Russell Harty at the Seaside on BBC-1 at 7.50. In fact, Mr Harty is not exactly living up to his programme's title since tonight he is spending a day out on Lake Windermere.

Still in the outdoors, Tony Soper's enchanting miniprogramme Bird Spot turns up at 8.25 on BBC-2. This promises a ten-minute picturesque look at that most fascinating of birds,

Thereafter, Friday night on the box goes rapidly downhill with BBC-1's Cagney and Lacey, at 9.25, vying for bad taste with the last episode of ITV's On The Line (timings vary according to region).

London ITV viewers get the best of the evening with rerun of an early Rawhide episode starting at midnight. It may be in black and white but, a generation on, it still looks good. DAYID CHURCHILL

BBC 2

6.40-7.55 am Open University. 7.39 News Summary 10.30-10.55 Play School. 4.15 pm Golf: Benson and 7.35 Gardeners' World. 8.00 Whatever Happened to Hedges Open. Britain? 5.10 Images of Class. 5.35 Weekend Outlook. 8.25 Bird Spot. 8.35 My Music.

9.00 Globe Theatre. 10.35 Cartoon Two 75.40 Laurel and Hardy Double Bill 10.45 Newsnight. 11.30 Golf highlights.

6.20 The Philpott File. 6.55 Six Fifty five Special. 2.50 Stingrey. 10.15 Lest of the Wild. 10.35 The Beechcombers. 11.00 Sesente

a.50 Stingray. 10.15 Last of the Wild. 10.35 The Beachcombers. 11.00 Sesema Street. 12.30 pm A Better Seed. 1.20 Granade Reports. 1.30 Exchange Flege Promenades. 12.45 Fridey Metines: "Young And Incocont." staining Nove Pilbeom. 6.00 Jangles. 6.30 Orarada Reports News. 9.35 Grast Escapeo. 9.00 On the Line. 10.30 Beneon. 11.00 One To One. 11.30 The Fridey Film: "The Scalp Mershants."

9.55 am Early Moming Picture Show. 10.20 History of the Motor Cer. 10.45

excapt; 10-20-11.10 am Palmarstown. 12-00-12.10 pm Beth Am Ston? 4.15-

To One. 11.30 The Scalp Merchants."

"Anatomy Of Terror,"

SCOTTISH

10.00 am Soread Your Wings. 10.25
Nove. 11.70 Marathoo Favel.
11.30 Johnny's Animal Operas.
12.30 pm A Better Read. 1.20 Scottish
News. 12.45 Fridoy Metines: Timo
Gentlemen Plees. 9.79 Privata
Benjamin. 9.00 Scotland Todoy. 9.30
Sports Extre. 9.45 Heer, Hors. S.00
On the Line. 10.30 Late Call.
Tales of Horror and Suspense.

TVS

4.45 Buddupoliesth Yr Eryrod, 9.90 Y Oydd, 6.15 Report Welss, 9.30-7.00

TSW

10.20 History of the Motor Cer. 10.45
The Flintstonea. 11.10 The Flying Kiwi.
11.35 Nature of Things. 12.30 pm A
Better 9sed. 1.20 HTV News. 2.45
Cartoon. 2.50 Friday Film Metines:
"Grasshopper Island." 6.00 HTV
News. 9.30 let's Go. 5.00 On the
Line. 10.28 HTV News. 10.30 Private
Senjamin, 11.00 Friday Night Thriller:
Senjamin, 11.00 Friday Night Thriller:
2.30 What's Ahead, 9.00 On the Line.
2.31 Senjamin, 11.00 Friday Night Thriller:
2.32 Senjamin Street. 10.25 Comic
Scotter Read. 1.20 TSW News
Headlines: 2.45 Feature Film: "Chopper
Senjamin, 11.00 Friday Night Thriller:
2.32 Senjamin Street. 10.25 Comic
Scotter Read. 1.20 TSW News
Headlines: 2.45 Feature Film: "Chopper
Senjamin, 11.00 Friday Night Thriller:
2.33 What's Ahead, 9.00 On the Line.
2.35 TSW Lize News. 10.35 Complete 1st 10.32 TSW Late News. 10.35 Co HTV Cymru/Wales-As HTV Wast postscript.

9.30 am 3-2-1 Contact. 10.00 The Amezing Years of Cinema. 10.25 Cemic Stories followed by European Folk

Tales. 10.40 Clapperboard. 11.15
Johnny's Ammal Operes. 11.30 Felcon
Island. 12.30 pm A Better Read. 1.30
TVS News. 12.45 Friday Matrines:
"Time Gentlesten Please." 6.09 Coast
To Corst. 9.30 Friday Sportshow. 11.30
"Assault On Precinct 13." L10 am

† Indicates programme in black and white

TYNE TEES

9.19 am The Good Word. 9.20 North-East News, 9.25 The World We Live in, 2.55 Hannah Berbers Classics. 10.35 The Netional Youth Jazz Orchestre. 11.00 Sasems Street. 12.30 pm 4. Better Read. 1.20 North-East Naws and Lockeround. 12.26 Friday Nationes. "The Oracle." starring 9obert Beatty. 500 Morth-East News. 5.02 Spottating. 9.30 North-East News. 10.32 Fridey Night Movie: "The Hireling." 12.35 am Hexhom Male Vaice Chair.

YORKSHIRE

9.30 am Sessine Street. 10.30 Sport Billy. 10.50 The Music of Man. 11.45 The Animal Homes. 12.30 pm A Becter Read. 1.20 Calendar News. 12.45 Fridey Mainee: "Time Gentlemen Please." 5.00 Calendar (Emby Moor and Balmont editions). 9.30 Calendar Sport. 11.30 Mannix.

RADIO

presents Sound Midnight (stereo from reidnight). 1.00 am Hight Owis (S). 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

9.55 am Wasther, 7.00 Nows, 7.05
Morning Concert (S), 8.00 Nows, 8.06
Morning Concert (continued), 2.00
Nows, 9.05 This Week's Comoosers
Cherubini (S), 10.00 Songe 5y artish
Composers (S), 10.40 English Sinfonia
(S), 11.25 Schubert chamber music
recital (S), 12.30 km Middoy Concert,
part 1; Vaughen Williams, Sallinen (S),
1.00 Hews, 1.05 Midday Concert,
part 2; Walran (S), 1.50 Haydin Fiano
Sonatos (S), 2.40 Frankel and Annold
string quertat iscital (S), 3.40 Grieg
(S), 4.00 Choral Evensong (S), 4.55
Nawe, 5.00 Meinly For Pleasuro (S).

6.39 Another World (S). 7.00 Spohr (5). 7.30 Prome from the Royal Albert Hell, part 1: Mozart, Giles Swayne (S). 5.20 Modom Music and Society (last of four talks by Alexandor Goehr) (S). 5.40 Prome, part 2; Staruss, 9.36 A Grafted Tongue: The poetry of John Montague. 10.20 Afred Stendel plane recital (S). 11.15-11.18 News.

RADIO 4

9,00 am Nawa Sneling, 9.10 Ferming Today, 6.25 Shipping Forecast, 6.30 Today, 5.43 The Soed to Camban by Rosemary Sutcitt, 9.57 Westher, travel: Continental graval, 8.00 Nawa, 8.05 Oesart Island Osca (5), 9.45 James Camelon recalls to Chi Minh, 10.00 Nows, 10.02 Groundswell, 10.30 Oally Sarvice, 10.45 On Holiday with Jonathan Adams, 11.00 Nawa, 11.03

The Band Contest (S). 11.48 Natural Selection. 12.00 Nove. 12.02 pm You and Yours, 12.27 My Music (S). 12.55 Washer; travel: programme news. 1.00 and Yours. 12.27 My Maint (5). 12.55 Myashier travel: programme news. 1.00 The World at Que. 2.40 The Archers. 1.55 Shipping Foracast. 2.08 News. 2.02 Woman's Hour from Narthernireland, 3.00 News. 3.02 Alternoon Theatre (5), 4.00 News. 4.02 Victorian Street Musicians (5), 4.10 Chema Un To Now. 4.40 Story Timo. 5.00 PM: News mangazine, S.50 Shipping Foracest. S.55 Weather; programme news. 6.00 News: Financial Seport. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (5), 5.10 International Assignment 8.30 You the Jury (5), 9.16 Letter From Americally Sylvether Jury (5), 9.16 Letter From Americally World Tempet. 10.35 Three Plus One. 11.00 A Sock at Beatimo. 11.75 The Fissacial World Tonignt. 11.30 Off the Shell. V. S. Pritchett in conversation with Frank Delands. 11.45 Friday Trest: Jazz, blines and gospel. 12.00 News.

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CONTRACTS & TENDERS

NATIONAL COPPER CORPORATION CHILE

Codelco - Chile, Chuquicamata Division "Nortegrande" Electric Company Limited Edelnor Ltd., an Endesa's subsidiary --Chile

NATIONAL AND INTERNATIONAL TENDER FOR THE SUPPLY OF **ELECTRIC ENERGY**

Codelco-Chile, Chuquicamata Division and Edeinor Ltd., both belonging to the State of Chile, jointly invite to submit hids for the supply of electric energy during 15 years, commencing in 1987, for the Chuquicamata Copper Mine and the areas covered by Edelnor Ltd. in the I and II

It is estimated that the energy consumption will reach to 1,500,000 MWH per year by 1987, with a maximum demand of 240 MV.

Tender documents and information

The Tender Documents will be at the disposal of interested persons from August 16th, 1982 on at \$12 Huerfanos Street, 5th Floor, Santiago, Chile, at the price of 60,000 Chilean pesos (tax included), Monday to Friday from 09.00 to 12.00 and 14.00 to 17.00 hours. Reception of Tenders The Tenders will be received at 1189 Huerfanos Street, 7th Floor, Santiago, Chile. Monday to Friday, from 09.00 to 12.00 and 14.00 to 17.00 hours.

The deadline for the reception of Tenders is March 15th,

COMPANY NOTICES

THE "SHELL" TRANSPORT TRADING COMPANY p.l.c.

Notice is hereby given that a balance of the Register will be struck on Friday, 3rd September, 1982 for the preparation of the his yearty dividend payable on the PIRST PREFERENCE SHAPES for the FIRST PREFERINCE SHAPES for the six moeths ending 30th September, 1982. The dividend will be paid on 1st Octobor, 1982.

For Translerees to receive this dividend, their translers must be lodged with the Company's Registrer, Lloydo Bank plc. Segistror's Oopartment, Goring-by-See, Worthing.

ment, Goring-by-See, Worthing, Sueaex, not later than 3.00 pm on Friday, 3rd September, 1932.

Sy Order of the Board

G. J. Okell

THE COLNE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the Translar Books of the Ordinary and Preference Stocks of the Company will be closed for one day only on 7th September. 1982 for the preparation of the dividend warrant payable on 1st October, 1982.

Dated this twendeth day of August, 1982.

1952. W. A. COSGROVE, Secretary Blackwell House. Aldenkern Road. Watherd, Hertforskire WDZ 25Y.

CAISSE NATIONALE DES AUTOROUTES Registered Office: 56 ruo de Lille, 75356 Peris

US75,000,000 157,% Gueranteed Bondo due 1996

It has been purchased for the period beginning on 19th June, 1981 and anding on 15th June, 1982, 375 bonds as an aggregate principal amount of US\$3,750,000.

US\$500,000 August 20,1981 U\$\$300,000 October 14, 1981 U\$\$1,000.000 US\$500,000 Juno 21, 1982 July 2, 1982 1155200,000 July 13, 1982 us\$1,250,000

J. A. DEVENISH pic

NOTICE IS HESERY GIVEN that the Transfer Books of the 44% Redeemable Rebentura Stock 1981.85 and the 3.85% Cumulative Proference Slock will be closed from the 17th to 30th September, 1982 that data inclusion for the preparation of the warrants for interest and Dividend psyable on the 30th September, 1982.

By Order of the Board J. A. LUTHWAITE, Secretary

Trinity House, 1S, Trinity Street, Weymouth, 31st July, 1982

LEGAL NOTICES

CITY & GENERAL ADVERTISING ANO IN THE MATTES OF THE COMPANIES ACT 1948

NOTICE IS HERESY GIVEN that the creditors of the above-named Company, which is being voluntarily would up, one required, on or before the 30th day of September, 1982, to send in their full Christien and aumentes, their eddresses and descriptions, full particulars of their dobts or cloims, and the nemes and eddresses of their Solicitors (if eny), to the undersigned State Mills of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe Place, Carter Lene, London ECAV SAJ, the Liquidator of 1 Wordrobe In and prove their debts or claims at such motics, or in default thereof they will be available to a positive or in default thereof they will be available of any distribution made before such debts are proved.

Belan MILLS, London ECAV SAJ, the Liquidator of the self Company, and, is so required by notice to writing from the said Liquidator, error personally or by their Solicitors, to come in and prove their debts or claims at such motics, or in default thereof they will be available of any distribution made before auch debts are proved.

Belan MILLS, London ECAV SAJ, the Liquidator of the self Company, and, is so required on or before auch debts are proved.

Batel is the beover-nomed Company, which is being vointable of their debts or claims at their debts or claims at auch motics, or in default thereof they will be available to their debts or claims at auch motics, or in default thereof they will be available to their debts or claims at auch motics, or in default thereof they will be available to their debts or claims at auch motics, or in default thereof they will be available to their debts or claims at auch motics or in default thereof they will be available to their debts or claims and descriptions, full price at their debts or cla

BSIAN MILLS, Liquidator.

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRA) IN MAKITA ELECTRIC WORKS LIMITED

We are aleased to confirm that cooles of the Annual Report for the year anded February 20. 1902 are now evallable to EDR holders, upon application, at the others of the Depository, Cithonk, N.A. 336 Strand, London WCZR 1H8 and the Agent, Cithonk (Luxembourg) S.A., 15 Avenue Maria Theresa, Luxembourg.

(CSSI Dept.) August 20, 1982.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving BUILDING SOCIETY

RATES on offer to the public For odvertising details please ring: 01-248 8000 Ext. 3406

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, Lundon EE-P 4BY. Teles: 1975-971-194c: (Advertising) 1993-933. Teleptonus: Financials, Lundon, Teleptonus: 07-248 8000. President Office: The Financial Times (Europe) Ltd, Buildentists: 54, 96000 Francials and Main 1, West Semmen, Teles: 416193, Telephone: 7598-0. Editorist: Franciscasine 71-51. Teles: 416052. Telephone: 7598-157.

Ekmingham: Estimble and Assertising Grarge Hzs., George Rd., B15 1PS. Talen: 336650. Tel: U21.454 0922.

Manchesler: Estimble and Assertising Green's Hzs., Gueen St., M2 5HT. Telen: 666513. Tel: U21.454 0922. Bernt: President, 11/104 Heurenber 2-10; Teles: 8869542. Tel: 210089. Brussels: 39 Run Docale, Telez: 23283, Fax: 512 1404, Tel: 512 9037.

Calro: P.O. Box 2040, Tal: 751482. Dublin: 25 South Frederick St., Dublin 2. Teles: 25424. Tel: Dublin 603378. Ethnicurgh: Editorial and Advertising 37 Searge Street, Et2 21th. Telex: 72494. Editorial Tel: 031-226 4120. Advartising Tel: 031-226 4239. Frankdort: Editorial Franksmine 71-61. Telex: 416552. Tel: 7598 157. Advertising Salvillettstr. 54. Telex: 416123. Tel: 7598-0.

eurg: P.O. Box 2128. Telex: 8-6257. Tel:

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Anusteriane: P.O. Bax 12%, Ameteriane-C. Telez: Madrid: Esprenceda 32, Madrid 3. Tel: 16527. Tel: 276 7%.

Medea City: Pases de la Refuma 122-10, Medica 60F. Tel: 535 1368.

Rio de Jameiro Rio Branco 45, Satas 2611-2612, Centro DEP 20090, Rio de Jameiro RJ Brazil. Tel: 263 8845. Teles: cjo Resters. Rome: Editoria Via della Mercrate 55. Teles: 610032. Tel: 678 3314. Telepa: Editarial Stb. Floor, Nilson Keizel, Shimbon Bulldon, 1-9-5 Otenachi, Chiyoda-ku, Fan: 245 0359. Tel: 241 2520. Advertising Kasabara Bullsing, 1-9-10 Unitlands, Chiyada-ku, Telep: 127104. Tel: 295 4050.

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AUSTRALIA

Opportunities for Participation and Expansion in the Banking and Financial Sector

The September issue of THE BANKER will be discussing the fundamental changes taking place in the structure of Australian banking. AUSTRALIA - one of the world's largest energy and natural resources continents - is attracting worldwide banking, financial and investment interest and the opportunities to participate are growing significantly.

Institutions wishing to advertise their presence in, and commitment to, the Australian banking and financial sector in this important study in the September issue of THE BANKER should contact immediately:

> ALASDAIR MORRISON THE BANKER MINSTER HOUSE ARTHUR STREET LONDON EC4 Tel: 01-623 1211 Telex: 8814734





COPENHAGEN HANDELSBAN

Half-Year Report:

Copenhagen Handelsbank sustains satisfactory growth in earnings

The Bank's results for the first half of 1982 were satisfactory. Before provisions for bad and doubtful debts, adjustments for changes in the market value of securities, and taxes, the operating profit was D.Kr. 331 million against D.Kr. 270 million for the first half of 1981.

PROFIT AND LOSS ACCOUNT (stummary) First half of (D.Kr. million) . Interest and commission on advances... 1,715.1 1,482.9 Interest and dividends, etc., on bonds, 413.6 346.4 shares and mortgages, etc. intarest on daposits with domestic and foreign banks, etc..... 885.6 765.5 Total interest income..... 3,014.3 2,594.8 1,280.8 1,134.3 foreign banks, etc..... 833.8 652.2 Interest on subordinated loan capital, 53.9 29.6 Total interest expenditure 2,168.5 1,816.1 Net income from interest and 845.8 778.7 Profit on and exchange-rate adjustments 64.9 119.9 131.2 Profit bafore expenses, etc..... 1,041.9 902.0 Salaries and pensions, etc.... -437.3 Other expenses -210.3 - 194.3

Profit bafore provisions and depreciations, etc..... 331.2 270.4 1 Including exchange-rate adjustment of securities denominated

The figures for the first half of 1981 have been re-arranged in accordance with a new executive order on the presentation of accoun effective from January 1, 1982. Despite a general tendency in the first half of the year for

shares and honds to fall in price, the Bank had matched losses

on the market value of securities in its cortfolio against gains by the end of the period. The Bank improved its performance primarily because of the continued growth of its business, but it also had considarable success in curtailing the net exchange loss on subordinated loan capital denominated in foreign currency, which had reduced net earnings by nearly D.Kr. 58 million

Prospects for 1982 The final results for 1982 will depend, to no small degree, on the fortunes of the business community and, not unneturally, the Bank's own customers in particular, in the first half of the year, the number of companies suspending their payments to creditors or going bankrupt remained on the very high level recorded in 1931, even though there seem to be signs of a positive trend in a few areas.

The Bank's buogets continue, therefore, to make provisions for bad and doubtful debts of the same order as in 1981. Assuming that the bond market remains steady, without any large fluctuations in the interest level, the net profits for the year as a whole are expected to be about the same as in 1981.

COPENHAGEN HANDELSBANK AM

Sears takes Woolworth's Bromley store

group has chalked up the first tranche of 25 stores to be put Upper sale in its 25 store disposal on the market has been divided Hord. programme amounced in among three firms of agents, March. Weolworth's 9.559 sq ft Healey and Baker, which store in Bromley, Kent, is being arranged the successful Bromley sold to Sears Holdings which plans to redevelop the site along with three adjoining shop units in Bromley Righ Street.

Alange in Successful Bromley adjoining the sale of Woolworth stores in Leeds, Derby, Guildford, Dublin, Liverpool, Nottingham and Richunits in Bromley High Street.

Woolworth, which last week mond. announced a half-year pre-tax loss of \$4.9m against a loss of £1.5m in the first half of 1981-\$2. has said it hopes to raise £90m from the sale of the 25 stores in prime high street locations, scattered around tha

Since the first half of last year. Woolworth has announced plans to sell 31 of its stores. Of these, three have been sold. including the Bromley site for which Sears is understood to are paid around f4.5m. may like living in Edghaston, The two other stores sales the leafy suburn of Birmingham, have paid around £4.5m.

have been at Argyle Street in modern office blocks there con-Glaszow where a 40,000 sq ft time to be out of favour as at Bournemouth where Woolworth's 27,000 sq ft store went to Bools for hetween fire and administrative centres for major manufacturing companies.

Woolworth hopes to raise around £140m from the sale of all 31 stores, although some retail analysts think this figura is too optimistic given the present depressed state of the retail

Nonetheless. Woolworth says that it is satisfied with the proResponsibility for the latest Holloway, Dalston, Tottenham, rowings stood at £139m

Recession and cost-cutting have lad to moves out of the

companies, such as Tube Invest-ments, Duportand most recently

Deltfaflow, part of the Delta Group, with serious effects on the property market.

led to the apparently generous

Deltaflow's departure has

by a number of leading

Upper Edmonton, Wigan and

worth stores up for sale—part when it closes at the heginning of the original six stores put on- of next year. It has already the market late last year-are at Putney. Kensington and three adjoining shops where it Oxford Street in London and at plans to provide two new retail Dundee in Scotland.

Woolworth plans to use the sq ft with 5,000 sq dt of offices Edward Erdman is bandling cash from property disposals to on upper floors.

Le cales at Manchester, Burn- reduce group borrowings. In- At the Woolworth store, the sales at Manchester, Burn- reduce group borrowings. Inley. Blackburn, Lewisham, terest charges in the first half Sears plans a full redevelopment Oxford, Blackbool, Watford and of this year increased to £7.8m to create two new shop units terest charges in the first half Sears plans a full redevelopment Brentwood. Hillier Parke thas compared with £5.3m in the each of 7,500 sq ft with 5,000

plans to start work on redevelop-The remaining four Wool- ing Woolworth's Bromley store started work on redeveloping units of 3,000 sq ft and 5,000

been given responsibility for first half of 1981. At the end sq ft of offices also planned for sales at Edinburgh, Wood Green, of January this year group bor the upper floors. It is under-

Meanwhile. Sears Holdings already agreed to take one of the two new shop units.

Sears had been assembling this site, in one of the busiest sections of Bromley High Street, over a number of years. It had already acquired the three shops next door to the Woolworth store where it operated a shoe shop, Lilley & Skinner, on one of the units. The other two unist were previously let to Jean Junction and a charity gift shop. Sears intends to continue to operate one of its shoe shop chains from one of the new

Edgbaston offices still out of favour

will take off quickly. .The proposition, which will probably damage an already de-Mr Geoff Thomas of Chesshire Gibson said: 'There is still strong demand for smaller areas pressed market, arises from the uneviable position of Detalflow, which is paying more than of space in Edgbaston, but £70,000 a year in rent and other abova 10,000 sq ft demand is charges for premises it vacated more than 12 months ago. very slow."

In addition to the problems The lease on the space, which is let at £2 a sq ft with tha first review in late 1984, expires in 1999 and agents Chesshire created by industrial companies, a. number of government departments have also moved from Edghaston into their own Gibson are hopeful that £100,000 will he enough of an incentive offices, and recent mergers by professional and financial occupiers have taken them into to find an occupier. It is pointed out that if the economy picks up it could be a hargain. the city centre.

gress made so far. It says that there has been strong interest in a number of its sites and that negotiations on several properties are at an advanced stage.

The city centre.

The city centre.

The result is that some of the However, with around 300,000 larger huldings constructed on so ft of offices are at an advanced stage.

MEPC property in Edghaston.

WHILE MANY industrialists MEPC itself has refused the Broadway (both owned by rapidly here never been fully may like living in Edghaston, offer.

MEPC itself has refused the Broadway (both owned by rapidly here never been fully may like living in Edghaston, offer. emptying.

Moreover, while engineering companies were content to be out of the city centre (and many have now returned to factory-linked offices), financial, banking and similar occupiers aeldom wish to be isolated from their husiness environment.

As a consequence, rentals in the city centre are approaching a new peak of £8 a sq ft, while in Edgbaston it is difficult to establish any norm for large areas with space, given the competitive state of the market. according to Richard Smith of Elliott Son and Boyton.

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Activity in London industrial market

NORTH LONDON is seeing its fair share of activity in the CONTROVERSIAL plans for a major commercial and indusindustrial property markat. trial development — including a 100,000 sq ft hypermarket—in where projected development. construction and a major the Loodon borough of Brent letting come up in three have been given the go-ahead separate instances this week.

A new £3m estate compris-

ing more than 50,000 sq ft of industrial space is to be developed on the Edgware

Road in Hendon following

acquisition by Birmingham

property company Redlake Securities of a 2.8 acre indus-

trial estate from the British Waterways Board. Mean-

while, Arunbridge is starting

construction of another £3m

project at Tottenbam, involv-

ing a major \$5,000 sq ft pre-let to Booker McConnell.

Dehenham Tewson and

Chinnocks' latest office floor-

space survey, covering the EC and WC postal districts of London, reveals an in-crease in space available and a lower level of demand

during July compared with June, Space available is now 3.78m sq ft, an increase of 235,000 sq ft over June;

At Tufnell Park, north of Camden Town, British Telefollowing a public inquiry. The multi - million - pound scheme proposed by a British com has taken over 40,000 Rail-led consortium for the re-development of 71 acres of sq ft of the Bush Industrial Estate for use as a telecomland bas been approved by the munications centre from secretaries of state for the En-vironment and Transport, Mr Michael Heseltine and Mr David Hiller Parker, joint letting agents with Healey and Baker acting on behalf of JT Development, at a rent of around £3.25 a sq ft.

The scheme has been approved despite strong objections from the local borough council which said that the inclusion of a major hypermarket in the plans could affect nearby shopping centres at Harlesden and Willesden Green,

Howell.

Go-ahead

for Brent

scheme

The consortium, formed in 1978, includes British Rail, which ewns the freehold of the site, Legal and General Assur-ance (Pensions Management), Tesco, English Property Corporation, Ready Mixed Concrete and Kyle Stewart Contractors. Drivers Jonas represented BR at the inquiry and Healey and Baker acted for Tesco.

Details of funding arrange. ments have not been announced, planning approval provides for a rail-linked freight complex to be operated by BR, a Tesco bypermarket and an aggregates depot and coated roadstone plant for Ready Mixed Concrete.

space let. sold or under offer has dropped by 117,000 sq ft to 276,000 sq ft over the same period. Scandinavian Bank has one

remaining unit of the space surplus to its own requirements in its major refurbishment at 2-6 Cannon Street, overlooking St Paul's Cathedral In Loudon. Initial rent is £135,000 per annum on a new lease for a term of aeven years subject to a rent review and landlord's option to determine at the fifth year. The Teachers' Assurance Company has paid £870,000 for a freehold investment in the centre of Royston, completed two years ago and known as the Melbourn Street Development. It com-prises a supermarket, fiva shops, two suites of offices and

two flats. Kelth Gardale Groves acted for Teachers', which gets an initial return of just over 7.25 per cent. Colonial Mutual Life Assurance Society, repre-sented by Leavers, is paying around 5900,000 to Flemings for No. 32, Charlotte Square in Edinburgh. The hnilding, which is presently being re-furbished, will provide approximately 9.300 sq ft of office accommodation and car parking facilities in one of Scotland's premier office loca-tions. Leavers will be retained

as leiting agents with Richard Ellis.

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How Stanley Gibbons plans to lick itself into shape

Arnold Kransdorff reports on the stamp dealer's prospects following its third change of ownership in three years

AMID all the sophistication of a modern, computerised company, David Stokes insists on (Letraset) of venturing his franking mechanic maps, medals, coins, banknotes admitted by Letraset, a lor of corrective action has been implemented.

brea

It's not that be has anything against franking machines. In a heavy week he could be posting more than 100,000 envelopes, so mechanising the operation would save a lot of time and

But he likes stamps and as one of the new owners of Stanley Gibbons International, the world's oldest stamp dealers, he feels that be should be supporting the hobby of stamp collect-

As a result, up to 60 clerical workers at the company's Ring-wood, Hampshire, base for the modern stamp division spend much of their time tearing up and sticking stamps on to envelopes using roller dampers. It is a chore but one, Stokes believes, that customers appreciate

Stokes is managing director of the newly-constituted Stanley Gibbons, a company which was started 126 years ago and survived as an independent unit another \$10m for one of the until 1979. Since then, it has had the uncomfortable distinction of being taken over twice and returned to private owner-

ship.

First time round was in 1979
when, after slightly more than 10 years as a public company, it was acquired by Letraset, the British graphics group, in an ill-fated diversification bid. Barely three years later Letraset was itself taken over by Escales. the Swedish office supplies, graphics and packaginterest io retaining the stamp

As a result Glbbons was put year agreement was reached with Stokes to lead a manageseen the company — under operation. Letraset—turn record annual Its first Letraset—turn record annual Its first move was to close the profits of £2.2m into losses of New York auction bouse and

using his franking machine as uncharted territory. The dismal tion cost Letraset £5m, leaving performance of Gibbons was it wide open to takeover bids. responsible

> Bill Fieldhouse — originally advertising, contracting and bought Gibbons because it money broking group. This was needed a bome for the surplus opposed but then Esselte cash it was generating from its stepped in with a higher bid dry transfer lettering products.
>
> In little more than 10 years the company had penetrated major world markets to the extent that it had corogred over half the available business for its

specialist products, Although already the world's largest stamp dealer, Gibbons's activities were largely confined the UK and Commonwealth. Letraset reasoned that it could interoationalise Gibbons in the same way it had spread its own activities

The obvious target market was the U.S. and barely nine months after paying a hefty £19m for Gibbons, Letraset paid finest collections of U.S. postal

Speculative

The price was far in advance of anything Gibbons had ever bought before, and to help pay for it Letraset launched a £9m rights issue.

The next move was to open an auction bouse in New York - another expensive decision - but by then the recession ing company, which had no had taken grip. High interest rates had halted the speculative boom, and the world market for rare stamps, on which Gibon the market and in June this bons was highly dependent, went flat.

By January 1981-little more ment buy-out. Its new owners than two years after the are a combination of long-acquisition—Letraset was adserving Gibbons managers and mitting that its foray into - like Stokes - managers stamps had been too expensive. brought in from Letraset. and that it was going to have rought in from Letraset. and that it was going to have With one exception, they had to rationalise the Gibbons

4.2m. then divest Gibbons of its non-Stokes believes that, in spite In many ways the decline of stamp assets such as antique of bad management decisions

With the original rump of the Letraset's largely defenceless business still in good shape, position in the face of a they were not slow in coming.

First off the mark was Milis Letraset-under its chairman and Allen International, the and Letraset gave in.

Having just been hived off from the Esselte group, Glbbons is again a small, independent company, though one which has been shaken to its roots. But with basically the same

management team that existed under Letraset, why should he think he can do any better now? He has a number of reasons. In the first place, he believes that Gibbons is the sort of company that works better as a smaller, entrepreneurial unit. With the exception of the auction houses Sothebys and Christies, all the other major stamp husinesses are private companies or part of a small

group.
In Gibbons's case, he believes that the beavier corporate structure that Letraset brought with it proved to be a "shackle,"
"Coming out of Letraset and Esselte will make it easier for

us to motivate people and give us the space to do things. For example we should be able to make buying and marketing de-clsions a lot quicker now. This is essential because the stamp business is a very sensitive market and one bas to move fast." Secondly, he believes that management bas learned valuable lessons from the past He describes the company's pre-Letraset diversifications into non-stamp areas (maps, post-cards, coins, etc) as an obvious

At the time, the motivation for moving into other areas was to find some buffer against any downturn in stamp trading, he recalls. In the event these other nterests became a drain because "the cycle affected them all in the same way."

We have now concentrated the business back nn to its historic origins of slamp collecting by getting out of such areas as coins, bank notes, bonds, maps and playing cards. In the 1979-1980 period these other collectibles 'accounted for almost 25 per cent of sales; today, they acount for no more than around

2 per cent"
The other important shift of trading emphasis has been between sales of new and rare stamps. In the recent past the company bad concentrated beavily on rare stamps, with stocks topping £15 at a time when annual company-wide sales were at the £22m level. 'We were over-concentrated hefore in the narrow collecting area of rare stamps," Slokes says. "Although we want to retain our rare stamp business, and build it into a first class service for specialist collectors. we also want to expand into

modern and 'popular' stamps, ie post-Second World War."

A third area of management focus is to develop the publicatinns side of the business. Stokes plans to expand the existing range of catalogues and introduce some new ones, such as a post card catalogue and a catalogue of Commonwealth varieties and errors. He also wants to increase the company's album range and introduce

ready-made collections of various types." In operational terms, the company is also much slimmer. Under Letraset UK staff levels rose to about 450 but the subsequent rationalisation has reduced this figure to about 225. Worldwide, the company employs about 270 people.

There are three operating divisions-philatelic, modern

stamp and publications. The philatelle division deals with rare stamps and the socalled "popular" stamps which exclude new issues. Sales are arranged over the counter in the company's Strand offices as well as by mail order, auctions and postal auctions.

The man who runs it is the company's rare stamp expert Stokes, Mike Bray, another ex-Colin Whitehead. Now 34, he Letraset man, and Ron Grover. former glory.



origins of stamp collecting

joined Gibbons from school at the age of 16.
At Ringwood, where clerical workers have become so adept at stamping envelopes, is the modern stamp division, which handles new issues and special promotioos such as the Royal Wedding.

It is run by Mike Allen, 37. who is also the company's marketing director. Allen came nine years. latterly as general manager of the UK operation.

The other division-publications-which deals with catalogues, albums and accessories is run by another Gibbons "nld boy." Stan Zimmerman. He joined the company in 1948 as an invoice clerk.

Apart from the UK, Gibbons has operations in five overseas countries. The main one is in similar lines to the UK-ie it deals in rare and popular stamps, new issues and the publication of catalogues and albums

The other main centre is the U.S. where, in spite of withdrawing from auctions (Gibbons still holds sales there, but not from a resident base, there is a busy new issues agency.

Popular

Africa and Monaco. These divisional heads are all on the main board along with

Security systems

Bray is the company's finan-cial director wbile Grover is a non-executive director, having other private interests in the stamp world.

Following the buy-out, they are all the main shareholders although Stokes is reluctant to reveal the exact ownership profile. Stokes is also hesitant about disclosing the price they paid Esselte for Gibbons although he suggests that the rumoured figure of "almost £10m" is not too far wide of the mark

He says, though, that the deal was clinched by raising money from personal borrowings, a £2.5m long-term bank loan to the company, and a consideration deferred

And what of the future? Having just come through a period Stokes naturally reluctant to make predictions. However, be does point to the market place. "Research carried out for Stanley Gibbons, the Post Office.

and the U.S. Postal Service all show that the number of collectors, especially the thematic collectors, is expanding quite rapidly," be says. "In the UK the number of collectors has grown from 2.5m in 1975 to about 4m and there

Elsewbere, there are small Provided Gibbons can steer some of this swell in demand its way and that Stokes can run a tight ship on a manoeuvrable course, Gibbons should bave a

Facing the problem of computer incompatibility

finds that it can cause problems. making three basic mistakes. Often large companies, especially multinationals, find that

the computer systems in their different subsidiaries are incom-At divisional nr headquarters level this can frequently lead to inefficiencies in information processing. Management reporting, for example, is often sub-

ject to delays.

Instead of trying to solve the problem, some companies, faced with a confusion of approaches. hardware and applications, choose to "let sleeping dows lie," says Buss. But this atti-tude of benign neglect may now

be changing. Buss's comments are about U.S. companies but they could equally apply to other large international corporations.

Writing in the September/
October issue of Harvard Business Review*, Buss—a senior consultant with Arthur D. Little Inc-says that diversity of bardware and applications across companies is not uncommon.

"Often for good reasons, affiliates use different computers and different application systems. The regional offices may be at varying stages of maturity in their information systems operations," he says, adding that diverse products and markets in each country may create a need for assorted types of systems.

Buss believes that higher costs and a changing business environment will speed up changes in the organisation and management of international information processing.

He notes that there is a common thread in the efforts of multinationals to change their data processing operations. Many are stepping up efforts to implement the same applications software in all their affiliares but this bas met with only limited success so far. He quotes the case of one large company - unidentified -

that has been largely unable in operation in several locations. Some of its affiliates, particularly the larger ones, still preferred to develop their own com-puter systems, be reports.

EDITED BY ALAN CANE

AS A consultant in information "Why will one regional nifice processing Martin Buss has not readily accept an applica-come across a fair number of tion programmed in another?" different computers in his time. he asks. Buss believes that he While he is all far variety he company's management

> In the first place they are defining their objectives poorly, he says. "The business objectives and the data processing plans at the global, regional and country levels are rarely integrated. With objectives poorly defined, it is hardly surprising that country managers give low priority to implementing information systems that do not seem to relate to their immediate

The managers are siso failing to define responsibilities, he says. "Implementation of common systems implies new, coordinated roles for several powerful groups of people, many of whom are accustomed to acting autonomously. All these groups and others will now have inter-related roles to play. There is little chance of success unless the roles are defined, understood

by all and generally accepted." Buss says that many companies assume that installing the same application pro-grammes in several amiliates across national boundaries is a task for technical staff, but he believes that this is only partly

Intervention

"Some important operational problems require the commitment and intervention of top managers who need to 'persuade' affiliates to follow a new corporate policy, especially when the policy requires changes in the ground rules concerning their administrative autonomy.
"In addition, senior interna-

tional managers need to take a more active interest in information processing. The complexity of international data processing. often compounded by differences in language and culture, demands more attention from them than that characteristically given to DP by managers the domestic business."

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Arnold Kransdorff

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MANAGERS WORLD-WIDE are recently followed Tandem into becoming paranoid about what the nonstop area, reckons to do their computers could do to US\$40m of business a year in their business—if the macbines 1985. It began shipping its non-stopped working. Their fears are fuelling an year.

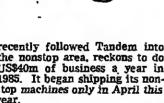
puters which are guaranteed never to fail mechanically. The computer business itself

ls growing at a brisk 15 per cent or so worldwide. A bright, innovative company like Wang. the office equipment and data processing manufacturer, can show growth rates of up to 35 per cent a year.

But the "nonstop" makers are in a different league. Tandem, generally given credit for originating the idea of nonstop computing, turoed over about will be supplied by US\$ 200m last year; this year it nonstop manufacturers.

nonstop computing for process than conventional computers-control, turned over US\$ 800,000 except that they do not break in 1981-82; its forecast for 1982-

Stratus, a U.S. company which



unprecedented growth in New companies such as revenues for companies making Synapse Computer, based in "non-stop" computers — com- California's Silicon Valley (see this page, August 19) are coming into the market. In the UK, Computer Technology, a longestablished UK minicomputer company threw its hat into the ring last year with its own version of nonstop computing called 'Momentum."

sultancy, the market for fault tolerant systems could be as much as US\$22bn by 1986. Only about 15 per cent of that market will be supplied by the new

US\$ 200m last year; this year confidently expects to do US\$ 350m. (In the UK alone its revenues were £5.3m last year with the expectation of £11.3m makes the nonstop companies remarkable is that they are labeled markets first companies specialising in with products which do no more except that they do not break down. What makes this so impor-

tant now, and why managers



A laded view of nonstop computing; one of a series from Martin Honeysett's new book "MicroPhobla" to be published

depend entirely on their com-Buters on a real-time on-line basis to carry on their work. Imagine a foreign exchange According to Itom International, a California-based consultancy, the market for facility room in a major bank wherescreens by computer, a few minutes off the air, let alone a whole day, could cost millions of dollars worth of business.

> ties broker U.S.\$50,000 on a single wheat futures order.

> tions against disaster (June 29) gave rise to over 800 requests for copies of the original report.

> underlying need is simply waiting to be tapped. In process control, its speciality, David Boggs of Angust points out: "What happens if your computer is down and the ammonia valve is still fully open."

a radical new system by meld-ing conventional minicomputer The traditional approach for including separation of code and data, dynamic address translation and the idea of pro-

The non-stop companies have break with the past."



by Century on September 16 at £2.50 in paperback

are losing sleep worrying a variety of approaches to fault about their installations, is the tolerance. Tandem uses paired fact, that many businesses minicomputers and duplicates elements in the system. Stratus duplicates important components and uses hardware to detect August Systems uses software and a system of three micro-

Both Tandem and Stratus are fairly expensive — a Tandem complex starts at about Published figures suggest that a 20 minute computer failure could cost a commodi-£200,000. The Angust approach with its simpler processing requirements for process control starts at about £85,000.

The anxiety is very real; managers are aware of the threat to their businesses from both mechanical failures The simple message - which Tandem understood early on and everybody else is now catching up on - is that any and natural (and unnatural) company spending enough bazards. An article on this page dealing with an analysis of measures taken by company spending enough money on extra computers can cover itself for computer failure. But business computing panies to protect their installation now means real-time, unline working and more computer of the computer o working and most companies find the insurance too high. So failsafe at the right price bas become the name of the game.

David Willougbby, president of August Systems, believes the

the large organisations like the banks and defence installations has been massive - and expensive — redundancy — a multi-million dollar mainframe backed up by a second "hot standby" multi-million mainframe. Horror stories abound of companies which discover the standby machine is broken only when the main computer is out

According to Itom: "Tandem

correctly determined that most

on line transaction processing

applications could be served

better by minicomputer class,

multiprocessor configurations

architecture with then state of

the art architectural concepts

cesses communicating strictly

"The result was a clean con-

sistent design. For nearly seven

ment involved in such a sharp

through messages."

"The company then designed

rather than mainframes."

to store their valuables. The crime rate while the policies first of several privately-owned of the main suppliers of safe centres is to open in London's West End and will incorporate a very sophisticated electronics tive. security system. in the UK that a private com-pany. Safe Deposit Centres, will carry out a service traditionally

carried out by the banking com-The centres will be built and designed by Rosengrens, part of

the Swedish Aga group. The company is the biggest manufacturer of safety deposit systems in Scandinavia. Rosengrens was founded

nearly 100 years ago by a blacksmith who manufactured safes in his workshop at Gothenburg. Today the aim is to make the company the European leader in safe deposit systems with the aid of advanced electronics to improve its products.

The electronic system to be installed in the UK centres was tested at a few European banks last year. The company says that its new system is far smaller than traditional bank deposit control designs.

Mr Paul Yates, managing director of Rosengrens' UK operations, believes that there are tremendous opportunities for growth in safe deposit systems in the UK. He said that only a handful

of new safe deposit systems had been built in the UK since the Second World War. He felt that UK banks did not regard safe deposits at the mainstream of their banking business unlike their Continental counterparts. In Sweden, for example, about one third of account holders use safe deposits.

The only other private safety deposit system is operated by Berkeley Safe Deposit at Victoria Station. It has been running for about two years. Germany, Ire Berkeley introduced its where the co system to provide a more com-subsidiaries. prebensive service than that offered by the banks and the growing public concern about storing valuables in the home.

years no one else was prepared In 1981 UK insurance claims Bauchet in France. Pohl-to make the substantial invest- for burglary were conservatively schröder of West Germany and estimated at £165m—an in- Hadak and Värdeskydd in crease of 30 per cent on 1980. Sweden.

Card to open the safe deposit box

of the main suppliers of safe

deposit systems, the banks, remain unchanged and restric-

BY ELAINE WILLIAMS BEFORE Christmas, people in Berkeley say that Britain's the UK will have an alternative major cities have sadly failed to banks' safe deposit systems to respond to the increasing

ecurity system.

Berkeley, like Rosengrens, It will be only the second time believes that sophisticated electronic security can enable safe in the High Street.

Simpler

Mr Yates said that microelectronics incorporated into safe deposit systems could make them simpler to use but much more secure. Using a small computer, access to the safe deposit vaults can be carefully controlled and monitored.

Using Rosengren's system, initially by Inserting a magnetic card coded with the customer's personal number into an electronic unit which verifies the code and opens the strong room

This information is also relayed to the central computer which stores details about customers' use of boxes, and payment of subscriptions to the

Before the customer can open his safety box with a conventional key, the vault staff bave to release electronically a con-trol lock. If the customer fails to open the box within three minutes, the control lock sbuts automatically.

Each safe deposit box is monitored by the central computer so that an alarm is raised if a person tries to tamper with a box for which be does not bave a key. Rosengrens' main market is

Scandinavia where it dominates although 60 per cent of its production is outside Sweden. Apart from Scandinavia, important countries are France, West Germany, Ireland and the UK where the company has set up

The company faces competi tion from a number of organisa tions including John Tann and Chubb in the UK, FichetElectronics

Dedicated graphics chip

A NEW and powerful Japanese microprocessor chip which makes possible high performance computer dis-plays at low cost has been incorporated in a new UK made graphics terminal.

The chip is the NEC uPD 7220 GDC, an intelligent microprocessor peripheral which takes over all the tasks needed to generate raster displays and manage display memory. It sits between the display memory and the

microprocessor bus. The terminal is called Data-graph, manufactured by Datapath of Derby.

With another micro-processor to run the terminal's operating software, the Data-graph is a good example of the way manufacturers are adding distributed computing power inside devices by using several microprocessors each dedicated to a particular task.

The 7220, a dedicated graphics chip, takes that philosophy a further step.

The Datagraph provides resolution of 1024 by 1024 pixels, 800 nanosecond per pixel drawing speed (very fast) and hardware zoom and

More about the chip on 6698 732221; more about the terminal from Datapath, Friary Street, Derby.

Computing

CMG sells portfolio manager

THE CITY branch of Computer Management Group (CMG), the computer bureaux and services company, has launched a fixed-cost, on-line service for investment portfolio management.

According to CMG, it is designed to give better fund management, improve casb management and give greater investment scope for pension funds, unit and investment trusts and insurance company investments.

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Run as a minicomputer bureau service, CMG thinks it suitable for pension fund management in smaller com-panies, unions and local anthorities - for portfolios worth £5m to £50m in capital value. The monthly cost is about £2,500.

John Howlett will explain mere on 01-481.3881.

Metal finishing

IBM and Canning's bright result

A CHROMIUM plating technione which developed out of research on computer memories by IBM is now to be markeled by W. Canning, the Birminghambased materials group (see this page, October 2, 1981). IBM, which developed the technique at its Hursley Laboratory near Winchester,

has worked with Canning to improve the process for some It uses the environmentally acceptable trivalent state of the metal for plating rather than the toxic, unpleasant

heravalent form. There are now at least two commercially available tech-miques for chromium plating using trivalent rather than hexavalent metal.

Albright and Wilson developed its Alecra 3 system in 1975, claimed to be "the first fully commercial and production proven trivalent process available to the electroplating industry."

Both Aleera 3 and the IBW/ Canning technique use the electrolyte at a much lower temperature and in much lower concentration than in conventional chromium elec-troplating. And the need to dispose of spent chromic acid is eliminated.

Cauning is no 021-236 8621; Albright and Wilson no 021-

David Willoughby with the Angust computer

mputer atibilin

THE ARTS



Geoff Rhoe, Tony Hughes, Nell Schofield and Jad Capelja in Bruce Beresford's Puberty Blues

Cinema/Nigel Andrews

More tales of the Amazon

Burden of Dreams (AA) 36 Chowringhee Lane, Gote Notting Hill from August 26.
Puberty Blues (AA), Cinecentra, Studio, Oxford Street and elsewhere.

Les Blank's Burden of Dreams, a wild and wonderful tale of movie-making in the deepest Amazon, is the film that Fitzenrraldo should bave been. It's the making of that ecceotric Peruvian epic that Blank's feature length documentary is about. He sleuths after German director Werner Herzog as Herr H wades through steaming rivers and snake-strewn jungles with a cast of hundreds (mostly Indians), a murmuring, and all but mutinous crew, and a leading actor (Klaus Kinski) almost as galvanically batty as Herzog himself. The Teuton film-maker spent three years nursing his crazed Amazonian project in fruition, and Burden of Dreoms is lo the battle-scarred result what The Illad was to the Trojan Wars.
"Sometimes I just wish to sit

in an easy chair, with a cup of tea beside me," says Herzog, between bouts of glowing lantering and mysterial and lantern-faced myslicism szoken straight to camera. And the sudden vision of a well-upholstered fautcuil set down amid the jungle vines is such quintessential Herzog coup d'oeil one's surprised it isn't in Fitzcarraido. Burden of Dreams ls unforgettably funny, and no less unforgettably sad, as it chronicles Herzog's fight to harness the Amazoo to his own surreal vision. Only he among living direc-

tors could have struggled oo so long as blows of fate rained down upon him: the loss of his leading actors midway through filming (Jason Robards and Mick Jagger), the atlacks on his camp hy hostile Indians, the hoats run aground, the logistical nightmare of realising bis Sisyphus set-plece in which a steamer is hauled over a moun-

tain between parallel rivers. But not even Herzog could struggie on and still produce an uoscathed masterpiece. Fitzcarraldo is a ooble but shal-tered sbipwreck of a film: its what-could-have-beens smashed upon the rocks of what-was. Usually the filmgoer would beg loo late and in vain to have a

— on paper or on film — but force of a film-moker's vision score years with wig and maquil-Herzog's showman lostinct met the immovable objects of lage, makea "Miss Violet Stone-sought Blank out early on, as if Sniffing picturesque catostrophe, gent illfortune. and got bim to join the productlon and record their (mis)advectures.

(mis) adveotures.

Lane, from India, is one of those turned the vignettes of clashing cultures in a tropic clime are unsurpassable. We watch the Indians playing "caleb the arrow" the while away time on the set. We watch Kinski and co-star Claudia Cardinale stumbling and cursing over impossible footholds as they film in waterlogged, shanty town Iquitos.

Lane, from India, is one of those monologues—and the hospitality-cadging young poet and the major twists of his pretty affianced leaven their ruthlessness with a few stray but shining slivers of real food-neos for the oldster.

Best of all. Miss Sen gets astonishing mileage out of that and the kiedly with a few know that the elderly affianced leaven their ruthlessness with a few stray but shining slivers of real food-neos for the oldster.

Best of all. Miss Sen gets astonishing mileage out of that astonishing mileage out of that the slop-the-story montage of varied impressionist scenes that unfold while a song burbles on the soundtrack. Here "Silent

We see Herzog in full mystic flight on the jungle banks, with bls staring eyes and Slbylline sibliants ("The Dream is right up there on that branch," he says, pointing lo a distant aod innocuous-seeming jungle bough). We watch the steamer groaning and protesting its way fall from her eyes like a ton up the misty hillside. And we of bricks at some crisis-point of see Kinski fuming and cursing revelation. (And sure enough,

with Herzog in an earlier documenlary, Werner Herzog Ents It will be the last—or almost— His Shoe, wherein the Teuton that the old gel sees of them. did just that before an invited Yet as the road unravels.



Les Blank, photographer and director of Burden of

Aparna Sen's 36 Chowringhee moggy, rocking chair and wistful Lane, from India, is one of those monologues—and the hospi-sentimental movie journeys tality-cadging young poet and

swoggled by the loveable young couple (Debashree Roy and Dhritiman Chatterjee) who felgn friensdhip in order to use her rooms as a daytime nook for passlon. (She belng off at haunting scenic medley of mid-night city life, and "Yellow Polka-Dot Bikini"—one of the scrateby TSs in Miss Stoneham's mouldering record collection— yackers melodiously while the school.)

We know that the scales will as the long hot days wear on as full-throttle wind machines ("You can never escape this flap her front door to and fro fing, stinking eamp"): ______ in _a blue-rinse storm, she—

Les Blank is a veteran U.S. mounts the stairs to cspy their reachy kieses) And we will documentary-maker with a keen reechy kisses.) And we will eye for off-kilter subjects: and he struck up a movie association the couple at last get legally the struck up a movie association the couple at last get legally the struck up a movie association the couple at last get legally the struck and generously dowered.

Yet as the road unravels, as human beings, not as wind-up writer-director Aparna Sen (a caricatures set purring across audience lo fulfil sn eccentric writer-director Aparna Sen (a promise. But Blank is unlikely former lop Bengali screen slar). to do anything grander or more throws in enough sweet-aod-pungently batty than Burden of suddeo views from the car wionostaigis. Two girls (Nell Schofield and Jad Capeija), Dreams. It seismographs the ground-shaking collision that itinerary much incidental charm. took place when the irresistible Jennifer Keodal, donning two-

characters gallivant through daytime Calcutta. The film's novelettish story-route may be predictable. But the movie plays its own subtle charismatic varia-tions of tempo, style and emo-tional nuance. Puberty Blues, directed by Bruce Beresford, looks at first like a female Porky's set in surf-side Sydney. Bot the film, it happily transpires, has the dignity to treat its characters as human beings not as windum

the oursery floor of slapstick

opera old dear act—though she runs high risks what with

unfold while a song burbles on the soundtrack. Here "Silent

Night" accompanies an oddly

three boyfriends (Geoff Rhoe, Tony Hughes, Jay Hackett) and much sex, suring and teenage soul-searching. Based on a novel by Kathy Lette and Gabrielle Carey, the movie is sculpted from the raw plaster of down-under growing-up, as the almost-formed men women fight their way towards maturity; via manda-tory malarkyings with mari-

juana, love-making and the horror of the first missed period. Schepisi, a director for lucenl apocatyptic images. But as The Getting of Wisdom The Property of the Schepisian Getting of Wisdom, The Party and Breaker Moront showed, working at the humble stove of reslism, he can stir believable characters into toughly flavoursoote settings. And here Misses Schofield and Capelja and the rest give him fine flesh-and-blood performances to PRINCE OF WALES THEATRE. 930
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Architecture/Gillian Darley

The man with designs on Canberra

The American Institute of Architects recently awarded its prestigious Gold Medal for 1982 to Romaldo Giurgola, an arcbiteel born and trained in Rome bul now a naturialised American. Amidsl the New York circus by which architectural fashions are set, Giurgola is an exception—quiet, unostentatious and by all accounts little interested in the politicking which takes up so much time in those

Partner in Mitchel/Giurgola Architects (who have offices in both Philadelpbla and New York) he is an academic as well as a practitioner, holding the position of Ware Professor of Architecture at the groduate school of Columbia University, New York. However, for the next six years, the attentions of Giurgols's practice will he focused above all on Australia for, together with Australian colleague Richard Thorp, the company won the competition to design the seat of Government in Canberra, from a stellar field of 329 entrants. This scheme, possibly the plum architectural commission of the decode, perfectly illustrates the qualities which were cited in Giurgola's nomination for the Gold Medal. In 1978 the Parliament House Construction Authority was established to iniliate sleps leading to a new legislative and administrative headquarters in Canberra—to be complete for the Bicentennial in 1988. In

June 1980 the annouocement was made that Mitchell/Giurgola

and Thorp had won, from the

final short list of five. Can-



Model of Australia's new Parliament House

A Beaux-Arts conception, that plon conformed, in the contemporary view, to that "generally held by orchlects to be the ideal one for cities of the future." Such a statement could be made The linear grids of the Modern Movement were as yet un-dreamed of. The Canberra

Therefore entrants to the 1968 on oite, has taken clues from Parliament competition were various points, in terms of presented with a site, a gap in the lig-saw, and an overall aesthetic approach rooted in a form of classicism which had held sway almost 70 years be-fore. This fact gives an added import to a statement made in the letter of comination for Giurgola's Gold Medal: referring berra itself was the product of to the firm's successes in many another architectural competition, held in 1911 and also won continues: "A particularly enthree storeys high at any point)

by an American, Walter Burley dearing quality of their work io that it exhibits and combines profound respect and acknowledgment of the past with a iruly crisp and optimistic view

of the future." Giurgola has srgued suspively for a view of an arcluwith confidence, for Daniel Burnham had designed schemes for
Chleago and San Francisco
along such lines, whilst the
drawings for Cabberra were in

Stauter's for a few of an architectural fabric into which new
huitdings can he inserted as
pert of an organic whole; this
is not the assertive face of
drawings for Cabberra were in
recent American architecture front of Lord Hardinge when, but perhaps the readily explicin 1913, the final decision was able view of a Roman, hailing taken on the site for New Delhi. from the city where that incremental process has reached its The Canherra Scheme, now

landscape ond orientation the axes provided by Mount Amslie and the existing Parliament House (1927) have helped to determine focus points outside the oite, while Capital Hill itself suggested possibilities both of surmounting it and digging in helow. Thus the

and the vertical are both made much of, in the latter case, a delicate stee! frame flag-pole takes the place of Griffin's unfulfilled idea for a glass pyramid, though the flag has slways been there.

Landscape and buildings displace one another; grassy parkland is wrapped over the Central Members Hall. The top lit Senate and the House of \ Representatives, broken only by their central oculi - the principal source of natural light. The two houses (together with their offices) lie to east and west of the hilltop, which is hittressed by oemi-circular sweeps of wall (originally designed to be glated, but no longer so). Tucked between the "fin" made by these walls in the progration area (10 the is the reception area (to the north) and the prime minis-terial secommodation (to the

The plan is lucid: symmetrical yet informal, with the symbolic potential of its function played for all 11 is worth. Thus, the design was strongly influenced by the idea of public access as the embodiment of democracy. This objective has hall to be mudified to some extent by the brutal exigencies of fonl-proof

Griffin's plan was far a city envering 25 square niles. The Parliament House complex is just 60,000 square metres but it will cost for in excess of the 1978 figure of A\$t51m. The pressing dead-line, which can brook no delay or extension, has led to the contract being allows detailed design to follow several phases behind basic construction.

South Bank Summer Music

David Murray

Purcell Room with another helping of French song from the Songmakers' Almanae; all on Verlaine words, this time, which meant Debussy and Fauré par creclience. There was also the statulory Hahn "L'Heure exquise," and a fine Charles Koechlin version of "Il pleure dans mon coeur," bitterer and arguably truer to Verlaine than the rapt Debussy setting. A gigue-song by Charles Bordes ended the programmte to trivial effect: and instead of Fauré's "Mandoline" to pair with Debussy's. we got a dim imilation of the latter by Gabriel Dupont. The Songmakers get an alpha for research, gamma for actually making Julian Pike Verlaine words, this time, which for actually making Julian Pike sing lt.

Mr Pike and Patricia Rozario

We began last night in the eslimable Graham Johnson presiding at the piano. Bolh voices are young, fresh, decidedly lnnocent. Charming in the songs cent. Charmog in the songs that sulfed them best (one would have liked more early Debussy for Miss Rozario), they were not the ideal interpreters for this ingenious programme. The real interest of paired settings by the two major composers lies not in the surface differences, but in the distinct expressive veins they chose to tap in Verlaine's texts, and ibese agreeable performances were

humoine and the Ravel-Colette trot and too-human pircolo in production worthy of did all the singing, with the L'Enfont et ics sortilèges, both the magical garden seene, Rattle enchanling piece.

the London Sinfonietta, Despite that alert support, it took all Elisabeth Söderström's considerable resources to keep Poulenc's confection alive: the "staging" exiled ber with her telephone and her choise longue to a plat-form behind the orchestra, wbence only one word in three of her excellent French could be distinguished. Sheer gleaming finesse carried her through, hut since the slight scenario couldn't be followed in detait, dramatic interest dwindled fast. The music — obsessively agreeable performances were too lightweight to explore them far. The chlef pleasures were Miss Rozario's Irue, clear lone and Pike's fluent grace lo songs the action too sedulously to stand on its own. stand on its own.

conducted by Simon Rattle with secured a performance of irres istible verve and a full Ravel-lian measure of tenderness. Maria Ewing was a fetchingly delinquent Child, Nan Christie an cloquent Princess and an amusing Sofa (she made a good-lsh Fire, ton. but not on the same level). Williard White was splendidly solid buth as Armeliair and as Tree. Three more comboning specially taken comic roles were gleefully taken hy Philip Langridge talways musicianly, tool and Alfreda Hodgson—quile unexpectedly, given her usual repertoire gave us a deliciously funny Chinese Cap and a gently guyed Mantan. Rattle invited too much Sprechstimme during the rescue which ought to be sung at two chort operac, the Poulenc-Cocleau monodrama La Voix a fallible trombone in the Fox-transported at once to a stage les sortiliars written nich but his charis was

The Seasons/Albert Hall

Max Loppert

Some would rate Haydn's the Loodon Classical Players Idea rather than a practical passages. final masterpiece as his under Roger Norrington, was in proposal for a full-scale Albert greatest: yet it is not often a seose an experiment. In Hall reading of The Scoons. beard live. The reasons lie in its leogth, less tractable thao The Creation (which bappy chance gives us at the Festival Hall tonight), and the fact that it is hased on a banal text, The oratorio is a repository of all the composer's most beoeficent wisdom, musical and spiritual, learnt across a long life; knowing it means knowing not just the essence of Haydn,

but something of essential value in Western civilisation. Wednesday's Prom performance, by the Schutz Choir and

almed at re-creating out the 1802 Vienna première, for which mighty choral and instrumenial numbers were massed, but the version Haydn made for Esterhazy the following year, much reduced in scale of forces. However, becsuse the experiment took the form of an Albert Hall Prom, some manger of compromise was eventually decided upon - the numbers were increased well heyond those of Esterhozy, if not nesrly to Vienna propor-

The result was often interesting and enjoyable in detail. rather disappointing in sum; it left the impression of a Brighl

Hall reading of The Scosous, tingling immediacy that can There was, from the authentic make this the most joyous of conlinuo), much characterful response to the inexbaustible pictorialism of Haydn's conception — woodwind came through cotourfully, hrass were slirring if seldom secure. But in the moments of grandeur-the great sunrise, the outhurst of summer storm — brilliance of timbre which is no less a part of Haydn's compositional armoury, was missed (at least, by a listener io a side stalls seat). and in the hullshaloo of hunt and wine celebration, the chorus seemed regularly to disappear is a lot more, in every sense, to

beneath the barrage of sound-

the last thing one wants in such

With a lack of the scalpinotrumente (plus fortepiano oratorios went a certain English daintiness in the solo singing. Even Velicity Lott, in beautiful voice, was not entirely exempt from the charge; Nigel Rogers' tenor sounded artful rather than substantial, and David Thomas' bass eleverly manipulated rather than truly robust. The evening was by no means a waste of lime, and because Norrington's direction found an ease over long spans that often

eludes him in the opera house,

it passed pleasurably. But there

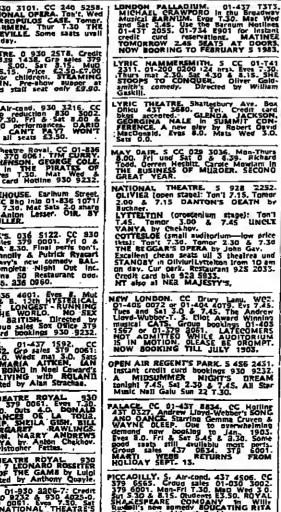
The Seasons than we heard on

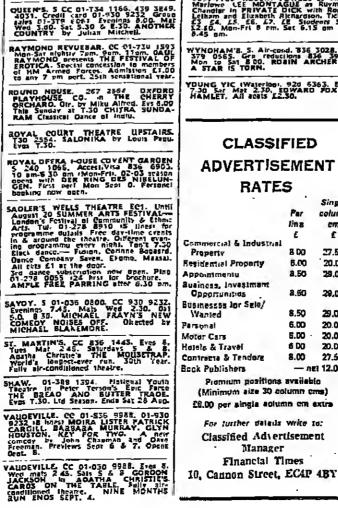
this occasion.

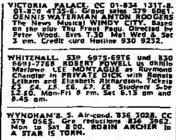
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F.T. CROSSWORD PUZZLE No. 4,953 ACROSS

1 Block request for cerlain material (6)
4 Map's first creator, perhaps 10 Good thicking on the side!

(7)
11 Temporary resting-place

12 He's a fool to lalk at leogth (4)
13 Six hours in which to pay the rent? (7-3)

15 The god's an unknown part io body (6)

16 A small bit of poem penetrates the silence (7) becomes

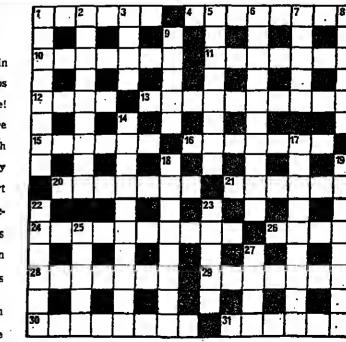
20 Tips rising, hrighter (5, 2) 21 Commotion—the pro's In difficulties (6) 24 Brown Army horse or its equivalent (10) 26 Earthy resolution (4)

28 Beam, as in better condition (7) 29 Cable-winder? Dismiss one about ship's slern (7) 30 Summer abroad? Try In exchanges, for ages! (8) 31 If not cloudy, head can't be

seen (6) DOWN 1 A good boss will get Eastern 17 Lady with the Lamp? (9) 2 We bear amall man under- 18 Dictator's car and cart in ground is a good time-

keeper (9) 3 Nimble agent's got right inside (4) 5 Fnreign food laken slowly?

6 One of "The Rivala" (10) 7 First appearance, turning having missed lbe bus?

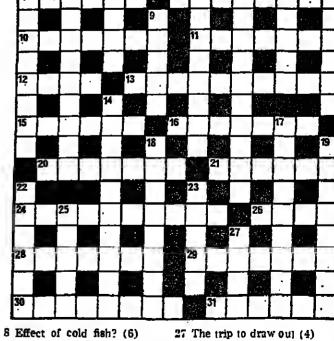


9 Book of stamps a pound? Sign of hesitancy (5) 14 Game support for thigh

wben cured (10) collision (8)

19 Soak hangs about puts on act (8) 22 Epstein's work seen still?

23 Small cut taken by keeper? (5) 25 One in centre of Church could be unworldly (5)



Solution to Puzzle No 4,952 RIANGLE OCTA NO 1 A D OSTATUE GLER



A colossal mountain of debt

EXTERNAL PUBLIC

SECTOR DEBT

Erckydes Prwate Sector Debt. Invector to total S20 Billion by and 1920

By Alan Friedman in Mexico City

FINANCIAL TIMES

BRACKEN HOUSE,: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday August 20 1982

Banks return to earth

in New York today between to develop hut are already step-Mexico and its international ping in as lender of last resort hankers is the most crucial re- to the country. A substantial negotiation of deht since the official loan is being arranged hankers is the most crucial rebanking system began, a decade in the forum of the Bank for ago, to dominate the flows of International Settlements - an balaoce-of-payment noance between nations

Banks which accounted for \$60bn of Mexico's external debt at the end of 1981 will reportedly be asked to delay for one year substantial repayments on public debt due to them over the next 12 months. It is vital that they agree. It is the maturity and not the backing of Mexico's deht which is the problem and the scale of Mexico's liquidity crisis is such that it can make major international banks insolvent should it lead to default, or to repudia-

Crisis

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June

Success at the meeting will also help to avert the other threat—that Mexico's liquidity problem will infect the liquidity of the hanking system. It has always been the worst fear of the Euromarkels that a crisis of confidence over a borrower would be transmuted into a prixis of confidence over banks and that the flow of deposits to certain institutions would contract dramatically.

In their Basle declaration of 1974 the central banks alluded to their preparedness for this threat: " the Governors had an exchange of views on the prob-Iem of lender of last resort in the euro-inarkets. They recognised that it would not be practical to lay down in advance detailed rules and procedures for the provision of temporary liquidity. But they were satisfied that means will be available for that purpose and will be used if and when necessary."

In the absolute sense of lender of last resort, whereby central banks staunch a haemorrhaging of deposits from the banking system, these " means ' have yet to be tested. But moves in the spirit of the declaration have become steadily more apparent in recent months. Central banks carried out an for banks to extrapolate the Polish debt crisis into a general

Comecon crisis. In the case of Mexico, too, the central banks have not bearable levels.

Without doubt the meeting waited for a banking disaster extremely unusual gesture towards a non-shareholder, \$2bn in U.S. Governntent credits to Mexico have already been

Reprieve

The IMF has moved fast as well — at least at a staff level. The Fund is still not equipped to fill the role of another "lender of last resort" which some have urged upon it. It will take at least, six weeks to formalise an IMF three-year pro-gramme for Mexico and the initial payment is unlikely to be more than about \$700m angmented by perhaps \$800m from the compensatory financing facility. But the prospect that Mexico will quickly receive the IMF's seal of good housekeeping must encourage the banks to grant Mexico the financial reprieve it so badly needs.

Mexico's plight is a death blow to any remaining ideas that the recycling of the oil surpluses achieved by the banking system was an unsulfied act of economic virtue. Indiscriminate bank lending short circuited more appropriate flows of finance hether official, or via the issue of securilies or through direct investment—and suspended reality both for oil suppliers and for oil buyers,

Mexico was a prime example of the illusion that this fostered. The transient magic of oil was such that both banks and borrower were still arranging loans when 49 per cent of its \$60hu bank debt was repayable within

The central hanks now have have the delicate task of bringing the deluced international banking system gently back down to carth. They must pre-serve confidence in the system without creating the impression early pre-emptive strike in that official hall-outs are a fore-funding Hungary in order to gone conclusion: the re-nip in the bud any tendency emergence of fear, of sense of risk, of a feeling that Governments cannot always provide is a prime reason why interest rates may now be declining to

Tackling the Delaware link

The removal of exchange controls has never been utterly convincing as the sole explanation for the surge of acquisi-tions hy UK companies in the artificial tax avoidance by sus-U.S. in recent years. Now it been a strong reinforcing commodity dealings and specific factor. By using a dual resident tax breaks and, on the other, holding company, a UK multinational can group the interest payments on the debt against multinational, taxable income twice, in the UK and in the U.S. So even when U.S. interest rates were as high as 20 per cent and more. the net cost of financing, given sufficient taxable profits on both sides of the Atlantic was less than 1 per cent.

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The arrangement—the "Delaware link? — exploits the different definitions of residence in UK and U.S. law. In a similar way, the export leasing refinement called the "double dip," exploited different interpretations of asset ownership. Again, the double dip allowed companies to enjoy two sets of tax allowances for one set of expenditure. The double dip U.S. If anyone benefits it is the real world. vendor of the business, who receives a higher price than he Reforms otherwise would.

The Revenue stumbled over the Delaware link as part of a much wider exercise, its wholelink is the strongest piece of evidence it uses to justify its aim to tax upstream loansloans from foreign subsidiaries to UK parents—as if they were dividends. But the Delaware link is a separate issue and could be dealt with, prohably more effectively, through specific legislation.

Suspicion

reputable UK multinationals— established favourable arrange—cheapest tuen now available to barge, and John Coate llustrates to a nicety the ments should not have their france.

Revenue's difficulties in curhing Revenue's difficult time.

cstablished favourable arrange—cheapest tuen now available to barge, and John Coate the blg question is how short chief naval architected time.

that exchange controls no longer exist. The dividing line is virtually impossible to draw hetween, on the nne hand, pure U.S. in recent years. Now it pect companies using a heady appears that a tax loophole has mixture of tax havens, trusts, the standard tox planning adopted by every self-respecting

So the Revenue has reacted hy planning a root and branch reform of the whole system of taxation where it touches foreign operations. The core of the new approach is a test of motivation-which companies regard with justifiable suspicion. since until a sufficient body of case law has built up the test will in practice be conducted at the discretion of the Revonue. Last spring multinationals reacted to the proposals by threateoing to move their financial operations offshore. That threat was partly responsible for the Chancellor withdrawing the draft clauses in to consider all the criticisms.

The first working papers the was curtailed in the last Budget. outside world has caught sight Now that the Inland of soggest if anything, that the Revenue has rumbled the Dela-Revenue's attitude has ware link, the likelihood is that, hardened. In particular, while one way or another, it will be UK tax concessions are quite outlawed in the next Finance acceptable, companies would Bill. In economic terms there run the risk of being penalised is no reasen to mourn its if they took advantage of passing It is not in the UK another country's. This rep-Government's interest to subsi-resents an excessively narrow dise corporate expansion in the view of tax incentives in the

Elsewhere, the Revenue has concentrated on defending its position, rather than going back to square one and considersale attack on international tax ing whether another approach avoidance. In fact the Delaware might rouse less antagonism. In practice the pure avoiders will find a way round any new system introduced, just as they managa in manipulate the present one. So the Revenue and elsewhere in Britain. But may he hetter off introducing the smaller French model would piecemeal reforms to improve use experience gained in buildthe present legislation. At least | tng both civil power reactors and this will not risk major incidental upheavals in thia sansitive area. Meanwhile, on closing the that as a source of bot water Dalaware link, the Government their reactor would compare should not be punitive. Those well in production costs with Delaware link - widely used by companies which have already

world's largest debtor, has come within a hair's breadth of bankrupicy.

Faced with a crippling public and private sector foreign debt burden of more than \$80bn and an accelerating outflow of foreign currency over the last month - the Government admitted on Wednesday that it simply did not have enough dollars to meet its international obligations.

This admission, from the world's fifth largest oil producer and 13th largest ecocomy, sent a chill through the loternational financial community far more serious than any of world's other recent financial shocks.

Put simply, the potantial impact of Mexico's crisis is greater than the collapse of the Penn Square Bank and Drysdale Securities in the U.S., the affair of Banco Ambrosiano in Italy and the problems of AEG-Telefunken in West Germany combined.

The reason is to be found in the scale of the problem. Here is a nation with 300 foreign creditor banks (Including the three largest U.S. banks) which major increase in prices of are owed more than \$80bn, staple goods such as tortillas Some \$18bn of this was borrowed by the public sector last year alone and new short term loans were being negotiated only two weeks ago.

Mexico has had no choice but to try to resolve the crisis through a series of measures which include an approach to International Monetary (IMF), the U.S. Governthe Fund ment and the central banks of Wesiern Europe and Japan for emergency cash. Mexico's commercial creditor banks, it would appear, will have little choice but to agree to the country's request that they reschedule the \$80bn of debt. There may however, prove to be fierce arguments about the

A measure of how seriously the world's financial authorities are taking the Mexican crisis was the on the record statement by an official of the Swiss National Bank on Wednesday that aid to the country was underway "to ensure continued smooth functioning of the international financing system." This was no over statement. Until the crisis Mexico was committed in theory to borrowing more than \$25bn for the year.

Bul even the cash lifeboats now being arranged-totalling a potential \$8.4hn - will only prove sufficient if Mexico and its commercial bank creditors succeed in negotiating an they will co-operate. The appropriate debt rescheduling don't want collective suicide." agreement. These talks begin. How did Mexico arrive at the Mexico's needs.

And even if this deht and not only in Mexico. rescheduling goes smoothly—a Leaders of public opinion here daunting proposition given the sheer logistics of the exercise— six-year cycle." This is the



JOSE LOPEZ PORTILLO

draconian of these would be a staple goods such as tortillas and bread and petrol: the price of the two foodstuffs was doubled only three weeks ago and the Government may well its subsidies for these items.

A nation which has come to in excess of 8 per cent (over In and it granted Mexico a \$1.2bn the past four years) will this and next year face near none or \$3bn of new debt per annum negative growth. A population was placed tempor of 70m, more than 40 per cent of government debt. whom do not have full time employment, face rising unemployment, according to Sr Silva

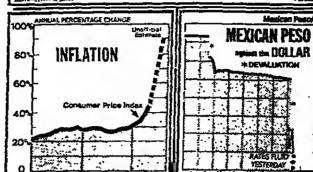
Mexico's inflation rate, which galloped from 28.7 per cent in 1981 to more than 60 per cent by the middle of this year as a result of soaring wages and a falling currency, is now running at an annual pace of nearly 90 per cent.

As one western diplomat put it yesterday: "The potential for unrest is very serious. I am not sure how it will manifest itself. I leak out of my window and the streets of Mexico City are calm, but the potential is

Sr Mignel Mancera, the president of Mexicn's Central Bank is fairly confident that unrest can be avoided. "There is some danger of unrest, No one will be happy. But I am an optimist. I think that when people realise what is going on

How did Mexico arrive at this today, when Sr Jesus Silva state of affairs? The answer to Herzog, the Finance Minister, this question is a cautionary mosts senior hank representatives in New York to outline is a lesson which the world is having to learn the hard way-

Mexico could face the prospect economic beil curve which has of social or labour unrest as a characterised the recent six-year result of the stringent domestic terms of office of Mexican Presimeasures it may be compelled dents. In 1976, for example, to take. Among the more President Jose Lopez Portilla



inherited an economic crisis had a dream, to boost Mexico's mark. And Sr Lopez Portlilo from his predecessor Sr Luis standard of living, to develop Echeverria,

Balance of payment deficits were rising sharply, the Mexican privale sector had lost confi- on the back of Mexico's new dence in the Government and found oil wealth further hoist prices by reducing the Mexico peso was allowed to float on August 31 1976-the first time this had been done expect an annual growth rate since 1954. The INF was called The figures tell the story: the

annual growth rate limped along in 1976 and 1977 at 2 to 3 per cent. But Sr Lopez Portillo

a competitive and diversified industrial base and to follow an ambitious development strategy

The strategy appeared to be working: the oil-primed boom led to unprecedented Mexican growth-an annual rate of more than 8 per cent in the years 1978-81. Several million new \$3bn of new debt per annum jobs were created, Mexico's was placed temporarily on new agricultural output increased dramatically, steel output rose. generation of electricity and production of fertiliser took off. The nation's proven bydrocarbon

Rush to buy copies of the Government's foreign exchange rules in Mexico City on Wednesday

60

MIGUEL DE LA MADRID. among tha donbters

took special pride in paying off the IMF ahaad of schedula.

Foreign bankers beat a hasty path to Mexico City and the country quickly became a darling of the International hank-ing community. It had a 50-year record of political stability. an oil-led growth economy and an enthusiastic President with plans for widespread develop-

Despite warnings from some bankers and some government officials that too much too soon could be dangerous, the Lopez Portillo expansion roared ahead. Sr Migual de la Madrid, the newly elected President who takes office on December 1, is said by some in Mexico to hava been among the doubters. Whether this is true or not Sr de la Madrid seems to have escaped blame for the current crisis even though be served as Minister of Planning and the

Mexico borrowed enormously on the back of its oll boom. Between 1979 and 1982 its public sector foreign debt is believed to have doubled to around £60bn. Last year alone Mexico increased its total public foreign debt by \$16bn. But last July (1981), in the

words of Sr Silva Herzog: "The first dark clouds appeared on the horizon." A drop in the price of oil and the world market glut created a buyer's rather than a seller's market. Meanwbile, prices of key Mexican export commodities such as

Numerous short-term loans were youd your own means."

arranged and these are now fall-

Rocketing prices in Mexico early this year led to a crisis flow of dollars. In February the paso was devaluad by more than 30 per cent from its level of 26 pesos to the dollar. An April ausierity programme failed to holster confidence and by last month the ness had depreciated by 45 per cent since January to nearly 50 pesos to the dollar. Meanwhile the Government was Anding it increasingly difficult to tap the international capital

The July price rises in tor-tillas and other staples led to another confidence crisis and foreign currency raced out of Mexico. Mexico was running out of the dollars it needed in service its foreign debtar requirement of around \$1bn per month for public sector debt

Three weeks and today a twotier exchange sy tem was intro-duced, causing a 35 per cent devaluation in the floating pesodollar rate, in more than 70 peans to the dollar. A Government-subsidised preferential rate of 49.5 peros to the dollar was made available only for vital imports and interest repayments on foreign debts. This : forced the private sector, with around \$20hn of foreign debt. to begin rescheduling talks. Mexican companies could not afford to make repayments of

principal at the floating rate. When one week agn, the Mexican Government turned long standing policy upside down and announced exchange controls, 15 was already too late. The crisis had deepened and Mexico was approaching insolvency. Sr Mancera of the central

bank, who had published a pamphlet in April attacking the concept of exchange control. said the multi-tier system now in place "has all the operational problems I described in my booklet ... On the other hand. it has some virtues," he added. But now Mexico must hope

that its commercial bank creditors will agree that the crisis is a short-lerm matter. Mexican officials point out that the 70hn barrels of oil are still there and the country should be able to

Sr Mancera is confident that bankers will see this: "The banks have a great interest in seeing Mexico overcome its problems. For them the worst of all worlds is that Mexico fails. If the adjustment programme-is carried out with great discipling and if the international financial community is co-operative, then the cash problem may be over-come in a few months." It is now up to the bankers

who so enthusiastically lent to Despite its declining revenues,
Mexico continued to borrow
heavily from foreign hands Mexico to agree to reschedule

heavily from foreign banks. It revolve about the accession to hoped last year that it could sus- power of Sr de la Madrid and tain growth and borrow its way the labours of the recently in-out of a \$13bn carrent account stalled Sr Mancera and Sr Stiva deficit and a mushrooming hud- Herzog, both highly regarded get deficit of more than \$20bn men. Reflecting on the past six which by this year represents 14 years, however, Sr Mancera per cent of the nation's gross made one final observation: "It domestic product (GDP) is very unwise to live much be-

Men & Matters

Boiling issue

The French have contrived a remarkable test of interna-tional public opinion on nuclear

energy. They are busy explor-ing a scheme for building a civil reactor just outside Paris. The Gallic logic goes like this. The proponents of nuclear power in the government and French industry beliave there is an export market for small reactors—as small as 300 mega-watts electrical capacity com-pared with reactors of 900 megawatts and 1,300 megawatts currently being built elso-where in France.

But they say that other countries will not take them seriously unless the reactor that they plan to sell can be seen working in France.

By coincidence Paris has an unusual district beating system which runs at higher-thannormal temperatures and pressures. So the scheme proposes that a nuclear reactor - once light-heartedly referred to by an American maker as "just another way of boiling water "should be the new source of Paris's bot water.

The idea is being explored jointly by the Commissariate a l'Energie Atomique and Electricite de France, which is tha chief shareholder in CPCU, the

Paris district heating company. The intention is that the reactor should be of the pressurised water type, the kind the CEGB hopes to build at Sizewell and elsewhere in Britain. But nuclear submarine reactors. The nuclear supporters say

imported coal which is the

reactor to the city will have to be in order to keep the water hot. Informed opinion is that it will certainly have to be within

Honest brokers

The Ship and Boat Bullders National Federation bas published its own version of the Sale of Goods Act, amended for boats. While it is being enjoyed in the trade I feel it is not intended to circulate among a wider audience that could include boat buyers :-Compact Cabin-cramped

quarters. Sporty-taped-on racing strip. Frisky-uncontrollable. Performance proven-worn nut, Immediate possession-nobody wants it.

De luxe interior-chrome-plated bilge pumps. Make offer—overpriced.

Must sell quickle—both (bilge)
pumps working continuously.

Poor health forces sale-owner

Hard pull

sick of boating.

Alt that stands in the way of a truly Corinthian project launched in London yesterday is some £250,000 capital and at least 170 volunteer oarsmen who must be willing to work like galley slaves.
If cash and crew are promised

the three enthusiasts to build a Classical Greek trireme expect that their 115-ft long vessel will be silcing through the waters of the Aegean Sea by early 1984.
The Greek Trireme Project has been launched by Professor John Morrison, formerly president of Wolfson College, Cambridge, Frank Welsh, a director

surviving clues in Greek art 25 kilometres of the city centre. and literature as to how a trireme was actually rowed (with three banks of oars it any clothes, was a mechanically complex system), and how it was sailed (no accurate information of mast or sail sizes survives).

The actual building of the ship should present less of a challenge. Wooden boat-build-ing techniques in the Mediterranean are thought to be hasically similar to those of 2,000 years ago.

Greece seems the obvious place to build and the National Maritime Museum of Greece at Piraeus is happy to keep a benevolent eye on the project. The trireme has been called the torpedo of its day. It was designed as an offensive weapon to ram, hole, and sink other warships at high speed irrespective of whether there was wind

But volunteer rowers need not worry that they may be lashed into greater efforts by overseers in the interests of verisimilitude. Professor Morrison points out that the Greek triremes were rowed by wellpaid freemen, each of whom had to provide his own oar and cushion

Sweating it out

Bankers in Mexico City have been holding some unusual and informal meetings this week. in the early evening and they seem to be a quite regular securrence at a location only de la Reforma, the city's main thoroughfare.

A handful of senior interof Grindlay's Bank and ownerskipper of a Thames sailing national bankers sit discussing barge, and John Coates, former. Mexico's finances and matters chief naval architect at the such as debt rescheduling and International Menetary

They appealed for funds Fund. Views are exchanged yesterday to a counterpoint of and sometimes government learned discussion about the officials drop by to take part. The only unusual thing about these unofficial gatherings is that none of the bankers wear

They sit round on wooden henches puffing and grunting because the temperature is very hot, indeed. They are in the sauna of the Maria-Isabal Sheraton Hotel, a popular after-work club for a number of munity. So popular indeed that one banker told me the sauna sometimes known as "The hankers' sweatshop."

Effort rewarded

Earlier this year all the inspectors in the National House-Building Cnuncil - the housing standards body received a letter from Andrew Tait, the director general, sav-ing "Go and see the film Chariots of Fire: charge the admission to us. When you have seen it you will see the connection with our own Pride in the Job campaign. Last week one of the inspectors came before an interviewing board for promotion. Asked why

he thought he deserved promotion he paused, and said thoughtfully, "Well, I've seen Chariots of Fire seven times." I'm pleased to report he got the job.

Hush Money

The gatherings have taken place The following cryptic message appears in Extel's report of Rentokil's interim results: "The securily service has not lied up minutes away from the Paseo to expectations and was sold on 30 June."

> Did it lose market share to M16? Was it sold to the KGB? We should be told.

> > Observer

Cutty Sark Scotch Whisky



Quality without compromise.



A wave of company failures

By Stewart Fleming and Kevin Done in Frankfurt

A WAVE of corporate bank- under a West German legal proruptcles has been sweeping ceeding known as composition through West Germany for the (Vergleich). The aim is to repast two years and is showing no signs of slackening. AEG- to gain financial leeway to Telefunken's current desperate restructure loss-making opera-attempt to fight of bankruptcy tions. is only the biggest and most How much higher the credi-painful example of corporate tors' losses might be if AEG

in the first balf of this year was running some 40 per cent above the level of last year. It is widely predicted that by the end of 1982 more than 16,000 companies will have applied for protection from their creditors or be in liquidation—nearly twice as many as in 1980.

The economic repercussions of this are profound. Last year, according to Government estimates. 300,000 workers lost their jobs as a direct result of company failures. It is feared that at least 400,000 jobs will be lost this year as a result of the

The inability of so many medium and small private companies to weather what has on the surface seemed a relatively mild, albeit prolonged. economic slowdown, has been. one of the major factors accounting for the surge in unemployment from just under 1m in November 1960 to about 1.6m today.

Heavy losses must be absorbed

Bankers and trade creditors are having to absorb beavy losses from the fallures, According to the West German Statistical Office unsecured (mainly trade) creditors are facing losses of DM 4.9bn (£1.14bn) in the first half of the current year alone through company collapses. That figure excludes AEG-Telefunken itself. Assuming the company's precariously balanced attempt to avoid liquidation succeeds, AEG's domestic bankers and trade creditors are looking at prospec-ilve losses of at least DM 2.8bn. Further losses on the company's pension funds, which will be covered by German industry in general, will add DM 1.6bn to the blll.

lieve its outside debt burden

To the economic damage which corporate collapses are wreaking in West Germany, however, must be added not juan the monetary losses, but also the impact which company failures are having on corporate confidence and investment plans, and also, in conjunction with a wide range of other worrying exposures, on the resilience of the banking

The scale of the AEG losses alone is having a material impact on the German banking industry's ability to expand its business and take risks.

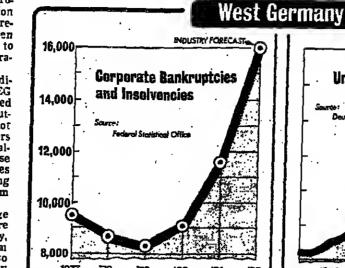
· Precise figures are not availabla, since the banks have not released them. But even taking the minimum known unsecured credit exposures. Dresdner Bank, the consortium leader, is facing a loss of DM 300m on its unserured loans of around DM 500m. Deutsche Bank and Westdeutsche would appear to he facing losses of around DM 200m each. Commerzbank and the Hessische Landesbank, losses of DM 160m and DM 150m respectively. These are figures based on the assumption that the company's composition proceedings con-

tinue successfully.
Some of the banks will bave already provided to a greater or less extent against these losses - Deutsche Bank ls thought to have written off its thought to have written off its accounts. But it has to be remembered, too, that hanks have already suffered beavily from their decision in 1979 to bail AEG out. Then, for exampla, they pumped in DM 930m of equity capital at the shares tion that German bankers see themselves as corporate doctors. The bankers themselves as corporate doctors. thought to have written off its

How much higher the credi-

were eventually to be forced Into liquidation is, for the outthe rate of corporate collapses sider, a number which cannot was running some 40 per cent be calculated—soma insiders would say that they cannot calculate it either, in part because they have found the figures which AEG has been providing have been liable to change from week to week.

Landesbank



Unemployment

absorbed and all this over a period 1979-81 when many banks bave been suffering beavy declines in profits.

The banks will be able to withstand the AEG losses, Since last October profitability bas been improving substantially as interest rates have fallen—and the latest interest rate developments in the U.S. are encouraging bopes that the Bundesbank. the German central bank, will quickly age, and use, an oppor-tunity to relax its monetary policy,

But the AEG experience, coupled with lending to Poland and the East bloc, to countries in Latin America and com-panies like International Har-vester in the U.S., is contributing to a growing reluctance by German banks to take riaks. Because of their big sbare-

holdings in industry and prominent positions on the supervisory boards of major companies - many of the shareholdings were picked up in rescue efforts during the 1930s -there is often a misconcep-

The AEG parent company is seeking to write off up to 60 DM 150 a share — the shares per cent of its unsecured debts as part of its attempt to reach a settlement with creditors DM 240m and interest losses of strated their limited ability to

DM 80m have already been influence detailed management corporate sector. decislons

As they look at the growing number of marginal companies. and at the uncertain economic climate abead, bankers are in no mood to cast themselves in the rola of supporters of weak 20 per cent today. In the concompanies.

Instead, in an effort to avoid write-offs on their books, but explicitly not to belp maintain employment, German bankers are trying to keep what they think may be the viable bits of marginal companies alive by finding strong industrial part-ners for them. There have been several examples of this approach, the apparently successful efforts to pull the Dutch Philips group Into the rescue of Bauknecht's "white goods" operations, and to involve Grundig, Robert Bosch and Mannesmann in potentially profit-able sectors of AEG, for

example. Where no strong industrial partner can be rustled up, or where the banks see no chance of a speedy recovery for a company, then patience is thin. "We have our own shareholders to think about" remarked a board member of one leading German bank bluntly. "We would force them into liquidation, regardless

This attitude is not only a reflection of the bankers' need to limit their risks but also of the bard judgments being made

ahout the economic outlook and of the health of parts of tha

Bundesbank's figures

show, for example, that the equity to total assets ratios of the German corporate sector have fallen progressively from 30 per cent in 1965 to around struction industry, a sector which has been particularly hard hit by bankruptclea, the ratio was under 7 per cent by 1980. Thus, in that year, German com-panies antered a protracted been declining.

However, such global figures need to be treated with care. German companies bave considerable freedom ln drawing up, their accounts, and the best companies use it to build up inner resources.

For example, Daimler-Benz, the giant motor company, paid
DM 3bn in tax last year and
declared net profits of only
DM 825m—a clear sign that at
least in the eyes of the taxman
it bad buried in its accounts sums which could just as easily have been declared as profits. The company has over DM 4bn of cash and liquid assets in a Siemens, with DM 8.5bn in cash and liquid assets in a balance sheet of DM 34bn, is another company renowned for servative accounting.

The rising tide of bank-

ruptoles alongside the insolu vency of AEG strongly suggests. however, that the flexibility of German accounting bas also been used to generate earnings which were more apparent than real and not only to bury profits from greedy share-holders. While most companies have cautionaly husbanded their resources, a significant minority, like AEG, allowed themselves to be luiled into a faise sense of security. They failed to see the risks thay were running by relying on borrowed funds to build their empires even faster, taking sales rather than profits

The steady decline in capital spending on equipment, down per cent in real terms last year and still falling, while worrying for the future, is one clear algn that companies are viewing that future much more

as the yardstick for success.

Reliance on profits. for equity capital

German business has become increasingly aware of the challanges it faces in some areas of tachnology and productivity. It recognises, too, that improv-ing its financial foundations is vital in a country where virtually the only source of finance is bank credit. Tha Bundesbank panies antered a protracted any the only source of mance is bank credit. The Bundesbank than a decade during which their has been putting great emphalized to restore debt finance had increased and their self-financing capacity had the U.S. or the UK where there the U.S. or the UK whare there are broad and healthy trade markets. German companies rely on their own profits to generate equity capital.

> For almost two years now, the German Government has been blithely putting out economic forecasts which have, like the projections of some AEG managers, proved hope-lessly optimistic. It is still clinging to 1983 economic forecasts which have been universally rejected as unrealistic, because to revise them would because to revise them would add to party political strife in Bonn. What business wants from Bonn today is a frank recognition of the problems, a breath of realism, and not the sight of a Government desperately struggling to bang on to power, without apparently knowing exactly what it wants to do with it.
>
> The bureaucrats in turn formulate priorities, draft and admin late priorities.

Lombard

Japan no model for the West

By Geoffrey Owen

IF YOU want a Japanese-style simply a matter of creating industrial policy, the first thing Department of Trade and Indu you need is a Japanese-style try, giving it new powers an economic bureaucracy. Staff it hoping it will behave lik with top graduates from the Japan's Ministry of Inte most competitive universities, national Trade and Industry Include some engineers and (MITI). The role of MITI ca technicians, but most of them only be understood as part of should be generalists who can a political and social system : be trained in the formulation which economic growth is see and implementation of public by the Acople as a nationa policy. Go for degrees in law priority. This is turn slems from policy. Go for degrees in law priority. This is turn stems from and economics — but not for Japan's late development as an professional lawyers or econo- industrial power, her lack o mists; managers, not profes- natural resources, large popula sionals, are what you need, tion and the constraints of the Rotate them frequently within balance of payments. The wa the economic service, but re- and post-war inflation, which tire them early, no later than made all Japanese equally poor

Then, give them a variety of tonls, formal and informal, for intervening in industry. These might include: control over im-ports of technology, so that they can choose which industries to nurture and develop; the ability to dispense preferential financing, tax concessions and much importance to it. There temporary protection from is, after all, a large number of foreign competition; and the entrepreneurial Japanese com-

A network of advisory committees and other links between create an environment which bureaucracy and private sector encourages a flexible response bureaucracy and private sector is belpful. A handy device for encouraging public/private sector co-operation is what the Japanese call "descent from heaven." whereby retired bureaucrats, still in their early 50s, take up senior management

posts in industry.
Finally—and this is where the going gats difficult—find a way going gats difficult—find a way of protecting the bureaucrats from political interference. As Chalmers Jobnson points out in a fascinating new book * Japan is a "developmental" state in which politicians reign and bureaucrats rule. "The politicians provide the space for bureaucrats to rule by holding off special interest claimants off special interest claimants who might deflect the state from its main development priorities. The bureaucrats in turn formu-

reinforced the consensus in sup port of economic goals and the willingness to work hard in

This does not, of course, mean that Japan has nothing to teach gers in picking one element out of the system and ascribing 100 power to authorise the forma-panies whose success in world tion of cartels to keep internal markets owes little if anything competition under control.

ATTI. Perhaps Japan's greatest achievement is to new economic challenges and market opportunities. One key ingredient in Japan's successful adjustment to the oil shocks of the 1970s has been her industrial relations system; the flexibility of wages-and the willingness to accept a decline in real wages in response to the rise in world energy prices — helps to explain Japan's superior economic performance in the present reces

Industrial policy is important, too, not least in facilitating the contraction of old industries and the phasing-in of new ones. MITI has perfected an array of market-conforming methods of intervention which act as a stimulus to the private sector and avoid the inefficiencies usually associated with a powerful bureaucracy. Government intervention serves to accelerate change, not, as in most Western countries, to slow it down.
*MITI and the Japanese nurgele the growth of industrial policy 1925-1975, by Chalmers Johnson. Stanford University Press

Letters to the Editor

Major UK companies are not exactly on their uppers The U.S. certificate

Sir,-My exasperation with the doom-mongers of the economy has finally threatened to spoil my boilday, and I write able records for the last com- an overwhelming slice of corto you in an attempt to inject plete financial year of the porate Britain, and the facts some much-needed factual con- remaining seven companies, six which I have listed should illustrated the state of the porate Britain. tent into the "opinions" and "surveys" which have culminated in the Midland Bank review which you summarised. on August 16. As the campaign to pressurise the Cbancellor has developed over the past two developed over the past two tentanting seven companies, six which is companies, six which is strate the strength of the companies of the companie developed over the past two that discussion except to men-weeks, an insidious base-line drift has occurred, replacing despair at the clapped-out state

Shortly, if it bas not already done so, the Stock Exchange will produce a ranked list of UK companies based on market capitalisation. This will show,

Barclays and Glaxo (£1.2bn). have become so horrendously guessed; record, record, record profitable that the Government and record. has had to invent a whole battery of special taxes in order to keep their figures on a normal calculator display. Earlier this year, the equally unacceptably large profits of

Lighting-up time

From Mrs M. Rosenberg

Sir,-As the Government seems unable to stem the flood of unemployment, it might consider the time appropriate to assist enterprising people to create jobs and activities leading to both work and inde-

pendence. May I therefore ask your esteemed journal to initiate an activity by providing space daily to publish imaginative suggestions from the public. years, has been an inequitable situation, endorsed by successive Perhaps I can "open the ball ":

An enterprising individualor firm for that matter-should produce and sell electrically lit ment in such areas. For years, A meaningless house numbers to every house in every street everywhere in towns with traffic problems. What a boon at night for the visitor, for the doctor, for the ambulancemen, the fire-engine companies withou "endmodulate. A must for traffic
—for the delivery people—seen
it is) is all the greater. -for the delivery people-seen by the passing car—above all on force days and nights. For the local council—it can bring of product-designers and the like so that all companies—irrespective of their physical location—can the Coursement help?—by can the Government help?—by can produce the new product M. B. Daniels. bringing in the apposite legisla which alone will give them a 134 Bradshaw Road,

the clearers led the Chancellor Tubes does not feature in the to invent another ad hoc top 100 at all. Sad though the ("windfall") tax (Barclays).

Using the most recent avail
be, they do not exactly form

this, no improvement can be

expected. It may be fortuitous, some will think, that the "top-ten' just happens to present such a rosy picture. Very well, then; in descending order, a "top-ten" of GEC (£5.6bn), BP, Shell, Marks & Spencer, ICI, Beecham, BAT, Grand Met; We have to add Racal, GUS, Seecham, BAT, Grand Met, We have to add Racal, GUS, Plessey, Sainsbury and NatWest. First, let us dispose of BP. We therefore have another and Shell. These two companies' clearer, and, yas, you have

But what about the heavy engineers: Hawkers, GKN, Tubes, etc? We have to go to 29th position to find the highest placed (Hawkers); GKN scrapes in second at 78th and

Any other advantages? Yes, spin-offs: employment for

spin-offs: employment fo hundreds of people and firms.

(Mrs) M. Rosenberg.

Bridge Lane, NW11.

Encourage new

From Mr A. Owensmith.

Sir .- The well-put views of

Messrs Hollway and Brookfield

concerning enterprise zones (August 10) bighlight what for

Governments to create favour-

able conditions for new employ-

companies have been moving into such highly-subsidised areas leaving behind an equiv-

alent number of unemployed

and as some of these are service

businesses

strate the danger of extrapolating from the particular to the

sector, It is fairly clear that good management is still producing record profits; nonengineering firms in trouble should take an axe to the dead-wood in the boardroom, adminiof the heavy engineering sector by a need to "lift the UK not help. Until shareholders lent MD. light a fire under the economy out of its trough."

stone for BP's pvc albatross will ster a cattle prod to the somnoment by a need to "lift the UK not help. Until shareholders lent MD. light a fire under the convence management of finance director who was telling them three years ago that high gearing is a licence to print money.

> Since the opening shot in this exchange in your columns was fired a couple of weeks ago by the chairman of Parker-Knoll, I cannot resist mentioning that bis company achiaved record profits in 1980 (£3.63m), second highest in 1981 (£3.05m) and has increased its dividend to new record levels evary year in the three years since Mrs heard of being on your uppers. but really. . . !

(Dr) Alan Scotney. 17, Hyndland Avenue,

As your piece noted, the CDs swall our foreign-exchange of all the banks in "the run"

ideas—preferably not what is they buy CDs for these quar-commonly known as "high-tech-nology" as the world at large numbers and amounts of each has become besotted with this

In short it might be a good idea to encourage the "proditcers of acorns" who receive no assistance of any kind. A. S. L. Owansmith. 87 Burgh Heath Road,

playing the unskillad.

euphemism

Epsom, Surrey.

From Mr M. Daniels

Sir .- For bow much longer must the press allow measures taken by the unions to shelter behind the words "industrial action"? Surely it is time to replace this meaningless euphenism by "disruptive action," which describes what is raally intended.

fair margin, plus exports to Bradshaw, Bolton.

of deposit market From the Senior Vice-President, Citibank NA

Sir,-David Lascelles' August 9 story on "Shake up for 'the run'" puzzles not just us but also the major dealers in the U.S. bank certificate of deposit (CD) market.

We bave talked to almost all of the majors, including Salomon Brothers, Lehman Brothers, Oppenheimer, Merrill Lyncb, First Boston, A. G. Backer. Carroll McEntee McGln-ley. Morgan Stanley, Drexel Burnham and Discount Corpora-

No-one recognised the "tiersyndrome your story described so graphically. And no-one agreed with your contention that Cinbank CDs are selling at lower prices and bigher

Cifibank CDs are regularly priced and sold to dealers within a 10 basis point spread from the published Federal Reserve dealer ratea. Any participant in the market knows this is in the market knows this is standard for CDs of members of "the run." From July 1 through August 11, this spread averaged 2.6 basis points for Citibank's three-month and 9.7 basis points for its six-month CDs. We urge some digging by your reporter and an attribut-able comparison for other members' spreads.

earnings.

Ona tenth of the money lost in the de Lorean venture could have produced ten times as make such deliveries presummany jobs if invested in viable active these courses when the course when the cour "run" member's CDs bought and it is inappropriate for em- for such deliveries published most recently by the Com-modity Futures Trading Commission show that \$21m of Citibank CDs were bought for such deliveries, compared to an average of \$135m for each of the other "run" members. We doubt your reporter could find a stronger indication of the comparatively higher prices Citibank CDs have consistently commanded.

Your belief that the alleged "tiering" trend traces in part in Citibank's case to a "voracious appetite for funds" likewise runs into trouble when compared with the facts.
According to Fed reports for large New York weekly reporting hanks. Citibank's percentage of their lotal CDs outstanding has dropped from nearly 20 per cent in 1976-77 to around 10 per cent this year and last. Michael A. Callen. Chibank N.A.,

The Ford £50 Million Difference

We never stop investing in your future. Consider Series 10 advances

Ford research and development programmes aren't limited to the good times. Our efforts continue nonstop. Even when times get tough. Like right now.

Early this year, new Ford Series 10 tractors were introduced to farmers. We invested £50 million in the development of these highly productive tractors. The results: increased power and fuel efficiency. Advanced new Synchroshift transmission. Innovative hydraulics. And all-new 4-wheel drive.

But the investment didn't stop with Series 10. Now we're investing millions more in the development of other new products.

We're also developing new manufacturing

and quality control technology...and conducting alternative-fuels research that may one day free farmers from dependence on petroleum-based fuels. We don't have to tell you. Farming is a business that demands constant gains in

productivity and efficiency. The kind of gains offered by new Series 10 tractors. And continuing investment in the future is the mark of a tractor manufacturer with the resources of Ford. Strong financially. With in-depth technological expertise, Totally committed to agriculture. And represented by dealers who strive

to give farmers superior service in every detail. That's the Ford difference. It explains why Ford outselfs other tractor manufacturers in so many nations around the world today. And why we will tomorrow.





FOLLOWING second-half taxable losses of £286,000 compared with profits of £108,000 engineer W. G. Allen and Soos (Tipton) finished the 12 months to March 31 1982 with losses of £597,108 against profits of £148,192. Turnover for the year fell by 18 per cent from £7.9m to £6.47m.

The year's dividend is helog missed—last time a total of 3.108p oet was paid per 25p share. Losses per share are given as 16.6p (7.48 earnings).

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The directors say the second half losses were caused primarily ducts. From October to December orders were down by about half, though in the final quarter they were comparable to those of the previous final quarter.

Orders for mechanical handling and other engineering products in the second half were similar in total to those of the previous year, although some were received loo late to ha despetched hefore the year end.

Despite the downturn in turnover exports at £747,000 remained et approximately the same level and represented 11.5 per cent of the total sales.

Looking to the current year the directors say that with the exception of air heaters where the downward trend bas not ye stabilised, orders for other pro-There will he another loss in the first half but they expect It to be lower than for the comparable period last year,

The group should make a profit in the secood half but this will depend primarily on the orders for and sales of boilers.

During the year steps were taken to lower the company's break-even point_including the loss of johs. In Tiotoo employment was reduced by about 10 per cent over and above natural wastage and there was short time working for several mooths. 42,000 sq ft of workshop and office space were vacated and are being demolished

In the south there was also a reduction of employees, shorter hours were worked and 17.000 sq ft of warehouse space is being

Taxable profits were struck after exceptional dehtis of £85,208 (nil) and interest charges of £93,258 (£90.852). Tax took : £17,830 (£132,778 credit) and after preference divideods of £2,625 (same) the attributable losses emerged at £617,563

Plessey soars by 26% to £31m in opening quarter

Company, the telecommunicaelectrooic aystems. engioeering and components' group. In the 13 weeks to July 2 1982, pre-tax profits climbed 26 per cent from £25m to £31.5m, sales down from £221.5m to £215.3m.

The directors say the group's cash oositioo remains strong and interest receivable of £8.8m for the quarter was £5.9m bigher than last year.

Operating profit margins were 11.6 per cent of sales compared with 10.9 per ceot in the corre-sponding period last year, Further improvements to operaling profits, which were £80.92m (£30.12m) are anticipated during the remainder of the year, say

The group's interests in hydraulics and capacitators were

figures of 1981 locluded operatlng profits of £1.8m and sales of £15.6m in respect of these businesses. Of these amounts, com-

and operating profits of £1.1m. Engineering included sales of £5.7m and operating profits of £700.000 The directors say telecommunications continued its strong growth at home and overseas with increases of 7.6 per cent in sales and 31 per cent in operating profits. Electronic systems

ponents included sales of £9.9m

at Ilford which reduced profits Microelectronics and ponents achieved profits of £2.1m, an increase of 39.3 per cent. The aerosnace and engineering activi-

and equipment was affected in

the quarter by lower sales due

10 delivery patteros and a strike

BUOYANT first quarter figures sold during the course of last lower levels of husinasa in the are reported by the Plessey year, and the first quarter U.S. and by the sale of the U.S. and by the sale of the hydraulics business.

Computer peripherals experienced a reduction in demaod both in the U.S. and in Europe, and as a consequence, incurred a loss of £700.000 in the quarter. The pre-tax figure was struck before depreciation of fim (£5.98m). There was a £13m tax charge (£8.74m).

Earnings before extraordinary items were £18.1m, 14.8 per cent higher than last year, and earnings per 50p share increased by 13.9 par cent from 6.54p to 7.45p.
The current cost profit and loss account showed pre-tax profits of £26.501 compared with £17m, an increase of 58 per cent. The earnings per share on this hasis increased by 69 per cent

to 5.62p.
The order book total for the period stood at £t.2fim (£1.25m). See Lex

ties have been influeoced by the AGB Research sharp rise to £5m

lax profits has bean produced hy AGB Research which ended tha year to April 30 1982 at £5.01m. Turnover for the t2 mooths improved from £32.16m to

£40.39m. The final net dividend has which raises the total from 5.50 to 6p. Earnings oer 100 share are given as rising from 9.57p

At half-time, profits increased from £1.46m to £2.04m. The directors stated then that the second half of the year was already well advanced and seasonal factors, which bring in more reveoue in the final quarter, were likely to produce a generally satisfactory out-turn

Mr Bernard Audley, chairmao, said that he hopes to announce the acquisition of an Asian company in the next few days. The takeover would contribute substantially to profits and would give the group worldwide coverage. He added that this would end the company's "dash for growth" and said that future rospects were "enormous." Tax took £2.15m (£1,7fm) and minorities £491.000 (£214,000).
There was an extraordinary debit this time of £533.000 which coosisted of £433,000 of concoosisted of £433,000 or one recurring costs from the removal of market research companies to Hangar Lane, and £100,000 changed at £633,000 (£631,000), provision against part of the company's lovestment to LCM. £396,000 (credit £1,35m). Extraords

Oo a current cost basis, pre-tax (38p).

profits were reduced to £4.45m (£3.49m).

comment

AGB's 30 per ceot increase in pre-tax profits had been well expected by the market and the highly-rated shares lost 2p on the day to close at 298p. Another acquisition, in the \$3m-\$4m range and located in Asia, will be announced in the next few days. This should mark the end of AGB's recent bout of purchases, for the time heing at least. Now comfortably spread through the U.S., Europa and the Far East, the company has much to gain from developing its husinesses through cable, videotexts, and satellite com-

most of this expansion - AGB has not been tempted to use its pricey shares for its purchases. But for the first time, the company has racked up some debt labout £3m). Provided all the acquisitions come right, this should pose few worries. AGB is cagey about what the new businesses will add to profits this year; the chairman only says it will be "substantial." It ought to be. Stated earnings per share edged up by only 4 per cent in the year on a historic hasis and were static in the CCA ficures. This isn't the sort 1rading on a multiple of nearly 30. The improved dividend gives The a yield of less than 3 per cent.

Fall for Louis Newmark

Pre-tax profits at Louis Newmark to the year to April 3 1982 were cut from £1.81m to £1.23m, on turnover slightly tocreased reduction mainly reflects a fall in first half profits from £1.17m

to £625 000 The net final dividend is heing raised from 70 to 7.5p per 25p share, taking the payout for the months to 11.5p, against 11p

Plessey rings up

an excellent

first quarter

engineer and watch distributor says that its merchaotiog side has been particularly affected by redundaccy and adverse exchange rates, and is to loss.

Business continues at the

same reduced level and results for the current year indicate little change in the level of profits. The board says it has taken action to streamline the group and predicts an improvement in profitability as soon as there is a general upturn in the

Pre-tax profits on a current cost basis came through at £308,000 (£1.03m).

Rentokil rises to £8.01m halfway

TAXABLE PROFITS of Reotokil Group, the timber preservation, pest cootrol, damp proofing thermal insulation and industrial hygiene specialist, advanced from f6.63m to £8.01m in the first half of t982, oo higher turnover of £53.08m, compared with £46 16m.

With earnings per 10p share stated ahead at 3.87p (3.85p) the interim dividend is being raised from 1.05p to 1.2p. Last year a total of 2.850 was paid from pretax profits of £14.02m (£12.82m). The directors expect second half profits to show a healthy increase on the corresponding period of 1981.

The main divisions produced good results, particularly pest control, though the security service did not live up to expecservice and was sold on June 30. £90,000 was realised by way of goodwill, which has been carried direct to reserves.

Overseas companies contri-buted excellent figures, with profits rising by 32.2 per cent. The U.S. company, which pro-The U.S. company, which produced very poor results in 1981, showed a much reduced loss.

A breakdown of the taxable profits shows a surplus £5.72m (£4.89m) earned in the UK and £2.3m (£1.74m) overseas—the city. latter figure being for the six months to March 31 1982. Tax took £4,18m (£3,14m) and minority interests came to £43,000 [£16,000].

An exchange surplus arising

no the translation into sterling of net assets was £41,000 £51,47mr and has been taken directly to reserves, while a surplus of £591,000 on the sale of properties has not been taken into account in these figures. Current cost adjustments reduced the taxable profits to £5,92m (£10.93m1.

comment

Rentokil's 21 per cent profits Increase was pretty much in line with expectations, and the 3p drop in the share price to 168p from an all-time high represents orofit-taking after advances in front of the figures. The 32 per cent increase in overseas profits reflects loss reduction in the Rentokil's expansioo in North America came rather undespite the shake-up, significant profils from that area may not be seen until 1964. It seems that Rentokil has decided not to he deflected from increasing profits first and foremost by increasing density in the basic business of pest control and hygiene, as witness the sale in June of the security business which had been added to as recently as a year ago. Reotokil should make around £17m pretax in the year, putting it oo a P/E of about 22. More than ever the Danish pareot company Berendsoo looks a cheaper way in, particularly as

Munton Bros. £989,880 rights issue

that company's oon-Rentokil busl-

be oo an upward

Munton Brothers, the Northern Ireland shirt maker which supplies Marks and Speocer, is raising £989.880 by a rights issue to renovate its Belfast factory and instal new computerised

equipment.
The company is backlog up its cash call with a forecast of a near 40 per cent profits increasa for the current 12 months to oext April.

The rights is pitched on a two-for-three hasls priced at 21p a sbare—a discount of 5p on the price ahead of the news.
Taddale Investments, which
controls 20.3 per cent of Munton's capital, has agreed to take up its entitlement in full and will be

underwriting the balance.

The directors are forecasting profits of not less than £600.000 for the year to April 30 1983 compared to £432,000. They intend 10 bold the dividend payout at 2.5p

a sbare on the enlarged capital.

Apart from the renovation of
the Belfast factory and oew
equipment there and at Lurgan
the rights proceeds will be used
to finance additional working

Dale Electric more than doubles profits for year

national in the year to May 2 1982 from £0,45m to £1.1m, on sales iocreased by almost 30 per cent, from £24.3m to £31.4m. Second half pre-tax profits were up from £245,000 to £799,000.

The board is recommending a final oet dividend of 2.3p per 10p share, lifting the payout for the year to 3p, against 2.5p last year. Earnings per share of the group, which makes electric geograting sets including ground equipment for aircraft electrical starting, are stated higher at 8.77p (8.11p). Mr Leonard H. Dale, the

chairmao, says that although there has been some sluggishness to export sales intake in recent weeks, the group has an outstanding order book of £25m, giving a solid base well into the second half of the current year.

During the year, the group

was able to make more effective use of its cash and human resources. Mr Dale says. Seven surplus properties have been sold or re-leased, and Kingston Computers has left the Dale

PRE-TAX profits more than group as a result of a manage by it. The 30 per cent increase doubled at Dale Electric Interment buy-out.

at year end, is down to £3.6m and is likely to remain below £4m for the foreseeable fultire. The group's associated company in Mexico, Ottomotores-Dale, contributed to the year's profits. Despite the recent economic developments in economic developments in Mexico, the group's faith io the

country's future has not been dampened. "Any loss resulting from our Mexican investment is uolikely to exceed £60,000 in the current year," says Mr Dale.
"The initiatives made in the 1981/82 year leave Dale in a stronger, more confident mood." he adds.

comment

Dale Electric is one of the tenacious survivors of the current slump and its recovery is

"The Leeds factory, opened achieved from rolome improveearly last year, is fully on ments without the need to give stream and contributing to away margins. These have inched profits," he says. Engineering and production reorganisation at coot last year. Dale has been Dale Electric—the generating progressively spreading its customer base world-wide and borrowing, which stood at £5m say. Nigeria slaps on import con-With its current £25m order book, the company figures it can last some 10 months without Nigeria and by then, hopefully, it can once again trade profitably there. France provided some £130,000 after financing charges this year and more local assembly operations are on the cards. Surprisingly, UK orders are back on track. The company says the ratio is 3:1 in favour of the home side on new orders. A year ago, the proportion was just the opposite. proportion was just the opposite.
With Mexico already accounted
for, Dale should be able to hauf
up its profits further this year.
And with borrowings under control, it should return to he
former pattern in growth in
fairly swift order. The dividend

Corah surges to £1.4m midway

THE forecast of improved trading conditions continuing through 1982, mada by the directors at the time of the last annual report, has been borne out by Corab, the Leicesterbased manufacturer and distributor of knitted clothing and fahrles.

Pre-tax profits rose from free fax prouss rose from fistally ear to July 2, 1982 on sales up from £23.09m to £25.89m, an increase of 12 per cent. The interim dividend is raised from 1852 to 155 per feet pear's 1.250 to 1.5p net-last year's lotal was 2.9p from pre-tax

profits of £1.63m. Mr Nicholas Corah, the execulive chairman, points out that the group's pattern of trading hetween the first and second halves has now substantially equalised. Although the climate of retail trading remains uncer-tain be says the order book continues to be strong and he anticluates recruiting for growth throughout the autumn.

First half tax amounted to £177,000, compared with £135,000, leaving attributable profits considerably higher at £1.24m against £394,000, dends absorb £445,000 (£375,000) and retained profits emerged at 5791,000 compared with £19,000. Stated earnings per 25p share rose from 1.3n to 4.20.
On a CGA hasis, pre-tax profits

were £1.25m. comment

mistic statements at the beginning of the year so the trend was clear enough, the question was just how far the figures are a shade ahead of most expectations and the price edged ahead 2.5p yesterday to 55p on a generally weak day. Pre-tax margins have widened from the 2.3 per cent of a year

ago to 5.5 per ceot confirming First Scottish American lifts

interim dividend First Scottish American Trust is raising its net interim dividend per 25p share for the six months to July 31, 1982 from 1.3p, to 1.4p, after lifting revenue from £762,000 to £882,000. Last year a total of 4.85p was paid out from pre-tax revenue of £2.4fm.

Earnings per share are stated t 2.75p (2.39p), and net asset value per share is put at 168.3p 1174.5p1 ex-dividend, and 168p (174.5p) ex-dividend assuming full conversion of loan stock. Charges and corporation tax took £212,000 (£150,000) and imputation tax a further £294,000

(£267,000). The company has increased its short term borrowings by \$5m (£2.94m) which has bean invested hond market.

the Impression that Marks and 10 per cent, evident a few years Spencer has adopted a slightly ago, looks an elusive target, softer attitude lowards its buying prices—M & S takes two-thirds of Corah's output. Also Corah's receot investment in a share payout for a fully taxed new plant is clearly paying off new plant is clearly paying off ple of 10.9 and yield of 9.4 per in reduced unit cost. That sald a return to profit manner. in reduced unit cost. That said coot covered around two times a return to profit margios over by CCA earnings.

Saville Gordon doubled MORE THAN doubled pre-tax line equipment and engineers profits of £1.08m at J. Saville merchants division has benefited Gordon Group compared with £511,000 are described as "excelby Mr John D. Saville, chairman. Turnover of this metal merchant was the same again at £19.19m for the year to

April 30. Second half polits improved from £195,000 to £561,000.

Although he says better trading conditions are not in sight, Mr Saville is "far from

possimistic about the current

Mr Saville says that the pipe-

making steady progress — Mr Saville says he is "very enthusastic" about future prospects. The final dividend has been

from rationalisation in 1981,

The new property division is

declared at 2.221p net against 2.403p last time, which, with an increased interim of 1p (0.525p), raises the total from 2.928p to

After tax of £344,000 (£87,000) earnings per 10p share were given as rising from 2p to 43p.

DIVIDENDS ANNOUNCED

		Date	CULLE	Total	1 OLA
	Current	of	sponding	for	last
	.payment.	payment	div.	year	. 5 ea.
AGB Research	3.7	Oct 25	3.5	6	5.5
W. G. Allen and Sons	NII	_	2.31	Nil	3.11
Corabint	1.5	Oct 15	1.25	_	2.9
Dale Electricint.	2.3	_	1.8	3	2.5
A. and J. Gelfer	2.4	Oct 9	2.3	4.1	3.9
Kode Intalint.	2.32	Dec 3	2.32		7
Louis Newmark	7.5	Oct 22	7	11.5	11
Noble and Lundint.	0.18	_	Nil		Nil
Rentokiiiof.	1.2	_	1.05	_	2.35
J. Sarille Gordon	2.22	Oct 27	2.4	3.22	2.93
Stenhouse Roldings Int.	2p	Sept 30	1.82p	_	5.1
Wm. Whittingham int.	2.25	Nov 2	2.25		7
Woodhouse and Rixson					-

(Holdings) int. 0.755 — 0.5 — 1.4
Dividends shown pence per share oet except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. * USM Stock. § Including 0.5p to reduce disparity.

PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st September 1982 the following rates of interest per annum will be paid on the various types of investment account-

Ordinary Shares	8.05%	Equivalent	11.50%
Monthly Income Shares	8.05%	to	11.50%
6 Month Term Shares	9.50%		13.57%
2 Year Period Shares	9.65%	(where	13.79%
3 Year Period Shares	9.75%	income tax	13.93%
4 Year Period Shares	9.90%	is payable.	14.14%
5 Year Period Shares	10.10%	at the basic	14.43%
Subscription Shares	9.55%	rate of 30%)	13.64%



PORTSMOUTH BUILDING SOCIETY 176 London Rd., North End. Portsmouth. Telephone: Portsmouth (0705) fig33t7

M. J. H. Nightingale & Co. Limited

196	1-82				_		P/	
High		Company	Da!	C	Gross	Yesk		Fu^{η}
127	120	A D 1-1 A-1	Frige	Change			Actual	
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75	S2	Ass. Brit. Ind. CULS	137	4 7	ខេ ០	7.3	_	-
51		Airsprung Gioup	10	_	S. 1	87	βR	13
	33	Armitage & Rhodes	44	_	43	9.8	37	8
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263	240	Cindico Gioup	265	_	26 4	10 0	10 7	t2
104	60	Qaborak Services	74	+ 1	80	S:	5 2	Ť
136	97	Frank Horsali	135	_	79	5.3	57	· 6.
83	39	Frederick Parker	71		6.4	9.0	s.e	8
78	46	Gaorge 9(s)	53	_	_	_		
102	93	Ind. Precision Castings	33	÷ t	7.3	7.4	71	to
t17	100	lais Conv. Pret	177	`	15 7	:34	-	
113	94	Jackson Group	113	+ 1	7.5	éé	3.9	
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222	150	Torday & Carrisle	82	_	5.7	7.0	10 &	12.9
7		United Values	150	_	11.4	76	87	11 1
103		Unitock Holdings	21	_	0 46	22	_	_
		Waiter Alexander	84	_	6.4	7.6	5.5	9.1
203	212	W. S. Yeates	25D	_	.14.5	5,8	6.5	13.1

THE TRING HALL USM INDEX 127.8 (unchanged) Close of business 19/8/82 Tel: 01-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX 566-571 (~10)

1982/83 FIRST QUARTER RESULTS

Pre-tax profit up 26.3%

Earnings per share up 13.9%

An extract from The Plessey Company's unaudited consolidated results.

	13 weeks ended 2 July 1982 £000	13 weeks ended 3 July 1981 £000
Sales	215,300	221,500
Operating profit	24,922	24,140
Profit before tax	31,524	24,959
Earnings per share (pence)	7.45p	6.54p

The new generation Pleasey Payphone has just won an order worth £40 million from Bruish Telecom to help improve the nation's telephone service.



Noble and Lund turnround After a turnround from pre-tax

losses of £67,000 to profits of £30,000 in the half-year to June 30 1982 the directors of Noble and Lund are recommending a net interim dividend of 0.175p per 10p share. Turnover for the period was down slightly from £815.000 to £803,000. Last year saw no dividend payments, with lossses for the 12

Positive trends at Scottish & Newcastle

SALES OF beer and lager have so far been up to our expecta-tions against an increasingly depressed economic background," Mr Peter Balfour,
chairman and managing director
of Scottish & Newcastle
Breweries, told tha AGM. "They
are at better margins than last

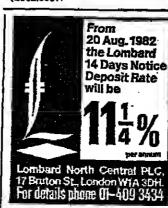
Hotels are trading more pro-

fitably, though the improvements are largely to the London area. Cooditions for our wines and spirits companies remain difficult. We are now benefiting from operating economies and improvements in productivity put in hand over the past 12 months and from the reduction in interest rates," be added. "If these trends continue, I would expect improved results at the balf-year.'

£1.57m. Interest received for the six months totalled £18,000 (£26,000)

and tax took £1,000 (credit £13,000). Earniogs per sbare are stated at 0.34p (loss 0.95p). This engineer and machine 100l maker says that although trading has improved in recent months, order intake remains erratic due 10 tite recession. which continues to affect many tool makers both at homa and abroad

The company is reluctant to make a forecast for the full year, hut present signs are that second balf results should at least match those for the first. Pre-tax figures on a current cost basis give a loss of £26,000 (£102,000).



Distillers xport turnover excee £425 million General comments on results

Turnover and profits Sales volumes of both Scotch whisky and gin declined Extracts from the Statement of the Chairman, Mr. J. R. Cater, circulated with the

> SUMMARY OF RESULTS for year ended 31st March 1981 1982 £million £ million 1,083.9 1,041.3 Turnover Group trading profit 174.7 181.6 Group profit before tax 181.0 178.5 Profit after tax & 125.0 minority interests 130.0 39.0 Dividends

Report and Accounts for the year ended 31st March 1982.

Despite the Chancellor's imposition in his March Budget of a lower percentage increase on the duty on spirits than that applied to wine and beer, Scotch whisky remains much more heavily taxed in relation to alcohol content than either of those types of beverage. Furthermore, the Chancellor again disappointed the industry by his failure to extend to spirits the concession on credit for the payment of duty which is already allowed on a number of other alcoholic beverages.

whisky were on a par with the same period last year, while our own shipments were marginally down. Exports of bulk malt whisky continued at a high level, but we have not

altered our view that this trade is damaging to the Scotch whisky industry's long term interests, and we take no part We announced price increases for our export trade in mid-December 1981. The increase to the USA was a modest one, and under prevailing economic of business ahead of implementation. Throughout the rest of the world the buy-in during the final quarter was of approximately the same volume as last year.

In the first nine months of the financial year,

consumption in the United States, as measured by federal tax payments, showed a small decline, but bad weather and the depressed economy led to a severe downturn in trade during the January to March quarter. As a result, industry tax payments for the financial year showed a decrease of 10%. Neither Group shipments nor our importers' depletions declined to this extent. Dewar's White Label increased its market share and Johnnie Walker Red Label maintained its position. Johnnie Walker Black Label showed some further growth. Our brands bottled in the US achieved satisfactory sales volumes, and Usher's Green Stripe and VAT 69 Gold continued to be our leading brands in this category.

The extremely difficult trading conditions continued to operate in most other world markets. One area of concern was Latin America where the effects of the recession were especially severe. We exported substantially less to Venezuela. Our shipments to Mexico were maintained, although prospects in this important market were dampened by the devaluation of the peso in February. Our de luxe whiskies, such as Old Parr, Johnnie Walker Black Label and Buchanan's De Luxe, made a substantial contribution to profits.

After an extremely poor 1980, tax-paid clearances of Scotch whisky in Japan showed some improvement in 1981 and this was reflected in our distributors' depletions into the trade. Our major importers have undergone a period of destocking and as a result our shipments did not quite match last year's levels. White Horse remained the clear market leader and substantial progress was made by Old. Parr. Parallel imports continued to destabilise prices and thus adversely affect the prestige and image of Scotch

The African continent was not immune to world trends, but White Horse maintained its strength in a number of markets. In Australia our brands increased their sales in a particularly competitive environment.

Gin

Production operations of Tanqueray Gordon and of John Watney's distillery were maintained at levels close to capacity, but it became necessary to cut output at Booth's

as a consequence of falling demand.

Construction at Gordon's new bottling complex at
Basildon progressed satisfactorily and this facility should be
operational by the end of 1983. In the home trade the problems of the economic recession and the proliferation of cheaper brands continued undiminished, and resulted in a reduced sales volume for Gordon's, as well as an estimated slight loss of market share. Booth's Finest Dry Gin suffered

more significantly.

Gordon's maintained its outstanding export
performance and sales fell less than 1% below last year's record figures. Against a background of economic recession. this achievement represented an encouraging indication that the international potential for Gordon's, even from its current substantial base, remains considerable. The USA remains the most important of the markets in which Gordon's is produced locally, but Spain, South Africa and New Zealand again demonstrated the buoyancy of demand for the world brand leader in such markets.

The performance of Tanqueray Gin during the year was satisfactory. Sales in the United States decreased by a smaller percentage than did the gin market as a whole.

Vodka

The performance of Cossack in the United Kingdom was creditable given the continuing proliferation of yodka

Gordon's Vodka retained its important position in the enormous market for vodka in the United States.

Food Group

Our Food Gronp achieved increased sales of its wide range of products, particularly frozen foods for which production and distribution facilities have been substantially expanded.

The Peerless Refining Company had a difficult year and suffered another trading loss, but strenuous efforts are being made to deal with this signation and it is bosed that appear

made to deal with this situation and it is hoped that some improvement can he achieved in the current financial year.

Carbon dioxide

Demand remained depressed in most sectors, although sales of major items of plant and equipment again showed an advance. Further improvements in productivity were made and profit showed a modest improvement.

United Glass

1981 was a disappointing year for our associated company. The markets for its products—glass and plastic containers, closures, tableglass and mould equipment—remained slack and a substantial fall in sales volume resulted in further reductions in production.

Although trading profit at £4.2 million was at the same level as in the previous year, interest charges, redundancy payments and other costs associated with the closing of facilities totalled £10.4 million, and resulted in an overall loss of £6.2 million.

The measures taken to improve production efficiency have resulted in a better financial performance in the first part of the current year. Demand has remained soft, however, and to avoid building excessive stocks it may be necessary to reduce output further in the second half of the year.

Personnel

The Group's employees worked extremely hard to achieve the year's results in difficult trading conditions. The Board wishes to express its appreciation to employees at all

Future prospects

At the time of writing, fifteen weeks of the current financial year are behind us. There is, as yer, little sign of accelerated activity in our world trade generally and we must have regard to the fact that the US and other leading markets remain depressed. The present economic outlook and other factors beyond our control make forecasting particularly difficult in a year during which the intensely competitive situation in the industry and in the wider field of alcoholic beverages will assuredly continue to prevail. Nevertheless, as we view the position at this early stage, our belief is that the Group's world sales by volume will be close to those of last year, with a modest improvement in

The Distillers Company p.1 The One Hundred and Fifth Annual General Meeting of The Distillers Company p.l.c. will be held at the North British Hotel, Edinburgh, on Thursday, the 16th day of September, 1982, at 12.13 p.m.

by comparison with the previous year but turnover, excluding duty, and trading profit showed modest increases. Whiskies bottled in Scotland and Tanqueray Gin are invoiced to the US in dollars, and the strength of that currency during the second half of the year benefited profit

appreciably.

The Food Group achieved a substantial profit recovery in spite of the depressed state of the markets in which it operates and the Carbon Dioxide Company again showed a

small increase in profit. United Glass, the associated company, continued to suffer from the recessionary conditions. Redundancy payments and costs of facility closures were higher than in the previous year with the result that an increased loss was recorded, our share of which was £3.1 million compared to

Tecorded, our share of which was #2.1 million last year.

No sale of BP shares was made during the year and as 2.61 million shares allotted to us in July 1981 by way of rights were taken up, the Group's holding at 31st March 1982 amounted to 20.9 million shares.

Profit before taxation is only slightly down on last year at £178.5 million against £181.0 million but the charge for taxation is disproportionally lower mainly as a result of the benefit to stock relief of a sharper rise in the "all" the benefit to stock relief of a sharper rise in the "all stocks" index and the writing back of a provision for capital gains tax of some £3 million which is no longer required.

Dividends

The directors recommend a final dividend of 8.75p per share. An interim of 3p per share has already been paid making the distribution for the year 11.75p. Together with the associated tax credit the total distribution is equivalent to 16.78571p compared with 15.35714p last year.

Scotch whisky Production ·

On the basis of sales projections, which were regularly under review during the year, stocks of maturing whiskies continued to exceed estimated future requirements. Accordingly, it was necessary to restrict whisky production at both malt and grain distilleries. All distilleries remained in operation, but short time working continued and an extension of the normal summer closures had to be

Duting the year the Company benefited from the long awaited payment of tefunds on Community-grown cereals used in the production of whisky exported to markets outwith the EEC.

The new maltings and the barley storage unit at Roseisle, Morayshire, became operational and provided modern and efficient facilities. A major capital project was approved during the year for the provision of a new by-product plant to produce Dark Grains at Cambus

Distillery.

Overall capacity in our blending and bottling warehouses readily accommodated all demands and at a few units intermittent short time working was necessary.

EEC

Despite four judgments of the European Court of Jespite four judgments of the European Court of Justice in February 1980, tax discrimination continued to be a major obstacle to the improvement of sales of Scotch whisky and gin in certain EEC member states. Efforts at a political level to achieve a measure of tax equity between different alcoholic beverages collapsed in October 1981, when the Finance Ministers failed to agree to the

I referred last year to the legal proceedings by our subsidiary company, Simon Freres, in respect of tax discrimination in France which the Finance Law of 1981 had extended until February 1982. Since then the Finance Law of 1982 has prolonged the discrimination for a further year (albeit at a reduced rate). Simon Freres is maintaining. (albeit at a reduced rate). Simon Freres is maintaining its claim for reimbursement of the discriminatory tax.

In Italy the discriminatory fiscal duty continued to be levied on Scotch whisky whilst grape spirits remained exempt. VAT also continued to be levied on Scotch whisky at 35% whereas the rate for spirits without appellation d'origine (in particular Italian grape spirits)

It is, however, pleasing to be able to report that the Commission's efforts to establish satisfactory definitions of spirituous beverages including Scotch whisky now seem to he making progress.

During the year we expressed concern at various proposals to reduce the "wine lake" in ways which it was feared might result in unfair and subsidised competition against Scotch whisky and gin. We have much appreciated the efforts of Her Majesty's Government to protect our interests in this regard. The gap in HM Customs and Excise data on industry

shipments from March to August 1981 prevents an authentic comparison between the industry's performance in 1981/82 and our own. Estimates based on such information as is available indicate that the industry showed a decrease compared with the previous financial year. A major feature of several EEC markets was the continued growth in shipments in bulk to the extent that at least one bottle of Scotch whisky in every five in these markets is bottled locally and invariably sold at extremely low prices. These low prices are achieved by the avoidance of promotional investment and by the saving in tax which results from bottling at lower strengths.

The volume of Group shipments showed a decrease during the year but our distributors' sales exceeded those shipments and our brands performed satisfactorily in depressed trading conditions. Johnnie Walker Red Label continued to command strong consumer appeal throughout the EEC. In France, following the European Court Judgment declaring unlawful the Government's discriminatory ban on the advertising of cereal spirits, Red Label was the subject of a powerful advertising campaign.

Despite the adverse effects of the recession, we increased our investment in advertising and are now planning further increases in various markets.

Home sales

Industry statistics for the twelve months ended

December 1981 showed a decline of 5% in total clearances
of Scotch whisky in the UK. Mainly as a result of the introduction of a number of private labels by major retailing groups, our brands in total suffered a greater decline, but White Horse and Johnnie Walker Black Label performed well, and The Claymore maintained its share of

Haig, after extensive market research, introduced a new bottle and redesigned packaging for Gold Label. John Dewar & Sons appointed Hedges & Butler (the subsidiary company of Bass responsible for marketing wines and spirits) as its distributor in Great Britain. This move offers substantially improved prospects for Dewar's in the longer

Earnings per share 34.42p 35.80p Dividends per share 10.75p 11.75p The volume of our shipments was down compared with the previous year, but profits improved slightly due in part to price increases, and in part to the strength of the dollar during the latter balf of the year. Statistics of industry exports of Scotch whisky were not published for March 1981 or for the five months April/August 1981. The statistics for the six months to the end of February 1982 showed that total exports of blended Scotch Last year I referred to the filing of an Application to the EEC Commission for approval of a form of price structure for the UK market based on the favourable comments of the Advocate-General in our Appeal against the Commission's Decision of December 1977. Although the Commission has not yet given any indication whether it will accept or reject our Application, we are advised that its decision will not now he long delayed. Meanwhile, our UK sales continue to suffer from the measures we felt forced to take to protect our exports. conditions it did not generate a great deal

MINING NEWS

First-time profit

Australia's Northern Territory helped to shield Ranger from

has confirmed its status as a the current low prices for

Drayton at a standstill
MINING OPERATIONS at the employed in underground coal

One or two special factors

One of these was a result of earlier delays in development

work, wheo the then Labour

Government declared a mora-torium oo uraoium mining.

Prospective uranium producers

were nevertheless allowed to

draw from government stockpiles

in order to meet their contrac-

These drawings were made

doring the mid-1970s, when spot prices were as high as U.S.\$40

(£24) per pound. The Govern-

ment received lbe proceeds of these sales, and they are now

being repaid in the producing companies as these fatter retorn

their borrowed yellowcake at a time when spot prices have

fallen as low as U.S.\$25 per

ERA picked up aimosi AS30m from this source last year, with a further AS15.5m expected during the current 12 months.

Additionally, ERA's contracts with its European and Japanese

customers were set at firm prices before the recent downturn in the uranium spot market.

The mine has contracts run-

ning until 1995 with consumers in Japan, Germany and Sweden

for the supply of a total of 30,648 tonnes of yellowcake.

Drayton will now definitely

be unable to meet its commit-

ment for the first shipment of

steaming coal to Kyushu Elec-

tric of Japan, which is depen-

dent on the mine as its sale

converted frnm nil to cnal.

source of imported fuel for the Minato power stating, recently

Shipments to other customers

year, and Drayton will be

nnable to fulfil these contracts

unless mining operations begin

Drayton, Shell Australia 39 per cent, and Australian Mutual

Provident Society 7 per cent.

with the remainder of the equity in the hands of potential

,1001

very soon.

tual commitments.

for Ranger

BY GEORGE MILLING-STANLEY

THE RANGER uranium mine in

large, low-cost and potentially highly profitshie operation with

(126m) in its first year of exist-

The operating company, Energy Resources of Australia, had sales of A\$146m in the year

ended June 30, which generated

a return of AS110.65m hefore interest, depreciation and tax,

reports Lachlan Drummond from

Interest costs were the main hurden on the fledgliog opera-

tion, accounting for no less than

Attributable profits came nut

at A\$37.86m, and a first dividend of 4 cents a share is to be paid.

This will give some comfort to EZ Industries and Peko-Wallsend, the higgest share-holders in ERA with 30.49 per

cent each. Both are facing severe problems with most of their

other interests.

Ranger did not get into its

stride until after the commission-ing of the Jahiru treatment plant

in September last year, and the year's output was 2,677 tonnes

of yellowcake (uranium oxide). This three mnnths saw production of 840 tonnes, which represents an annualised rate of more

in the Hunter Valley of New

South Wales have still not started, although the first

Mr Darcy Wentworth, general

manager of Drayton, expressed his concern at this situation

vesterday, saying that Australia's

trade unions were still prevent-

ing miners from taking jobs at

In its Ontario division in the face of continued depressed conditions in the nickel market.

The lay-offs will take effect on

January 24 next year. The Ontario division is currently

Inco added that it plans to

upper portion of its Levack mine

losed until October 4.

delivery is due in October.

new Drayton open-cut coal mine mines.

ence. The

profits of A\$45.58m

ing electrical equipment, pre-tax profits for the 24 weeks to June 20. 1982 edged ahead from £603.144 to £612.184 on higher turnover of £5.15m compared

with £4.99m, Mr E. N. Randall, chairman says that, in the short term, hetter trading conditions are in Order books have iocreased, new plant has been commissioned and operating efficiencies have been improved the pressure en margins brought about by the

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The net inlerim dividend has been maintained at 2.32p and earnings per 25p share were given as rising from 6.5p to 6.58p. Last year a total of 7p was paid from profits of £1.53m (£1,41m). At the end of the last full year the directors said that the company had shown marked improvements in products and finances and they expressed confidence in

and they expressed connuence in the company's future. Tax for the period under review tonk £318,336 (£313,635) leaving profits of £293,848 On a current cost basis profits

were reduced in £528,300.
As planned Mr T. E. Darlow. who has resided abroad for some time, has left the board, Mr E. N. Randall is assuming the non-executive chairmanship. Mr P. B. Smith, managing director, hecomes chief executive of the

Distillers sees 'modest' improvement

THE VOLUME of group world The volume of group world sales will be close to those of last year, says Mr J. R. Culcr, chairman of the Distillers Company in his annual statement to members. He confirms his pre-diction that (here will be a "modest improvement in profits"

in the year ahead.
As already known for the 12 mooths to March 31 1982 the group made pre-lax profits of £178.5m, compared with £181m previously, despite a rise of £9.3m in the second balf to £112.5m.

Mr Caler points out that at the time of writing 15 weeks of the current financial year had passed. However, there was little sign of accelerated activity in the group's world trade and he said that U.S. and other leading markets remained depressed.

He added that the present economic nutlook made forecasting difficult in a year during which the intensely competitive sitaution in the industry and the wider field of alcohotic bever-ages would continue.

As at March 31 1982 share-holders' funds stond higher at

£994.8m, compared with £903.1m. Fixed assets rose from £175.7m to £197,2m and net current assets from £795m tn £848.3m. Meeting: Edinhorgh, Septem-Sce Ler

Anglo-American Securities slips to £1.52m

Net earnings after preference dividends of the Anglo-American Securities Corporation slipped from £1.69m to £t.52m in the first half year to July 15 1932, while the net asset value per 25p share ex-dividend at that date is given lower at 183.5p, compared with 195.5p.

The directors of this investment trust intend the total net dividend for the year to be not less than the 5.1p paid for the previous 12 months—as already announced the interim dividend has been held at 1.5p.

Gross revenue for the six contos amounted to £2.75m and management rose to £204,000 expenses rose to £204,000 (£158,000). Debenture and other interest inok £101,000 (£102,000) and (ax £889,000 (£822,000). Pre ference divid £41,000 (same). dividend absorbed

The directors say that while It is still their tonger-term policy to movest a major part of the markets, lt seemed appropriate in the first half of this year to maintain a substantial position in the UK market, which has performed

relatively well. More aggressive overseas investment, is expected in the coming mooths, which with result in a slower rate of growth io income, they add.

£0.47m losses at Whittingham

to losses of £468,000, despite a rise in turnover from £11.64m to £12,64m

The interIm dividend is being maintained at 2.25p net per 12.5p share—last year a total of 7p was paid from pre-tax profits of

Mr John Wardle, chairmao says that althnugh the pattern of the group's trading is such that the second half is always materiatly better than the first, it appears inevitable that the group's profits for the year will show a material reduction below the level of the last two years.

A hreakdown of pre-interest prufits of £505,000 (£1,67m) shows: development and properly division £842,000 (£1,6m): photographic division tosses £552,000

(£112,000); and investment income £3t5.000 (£184,000]. Interest took £973.000 (£891,000). Mr Wardle says the results reflect the continuing difficulties of the property division with great pressure on margins in the

result of a retraction in con-sumer spending. profits but the figure sumer spending. justify a maintained o Tax took £1,000 (£4.000), and a yield of 10 per ceot.

1982 building, estate and property developer and photographic processor William Whiltlngham (Holdings) plunged credits of £56,000 toill for a loan from taxable profits of £781,000 to a former associate previously written-off now recovered and minority interests of £124,000 (£22,000) the attributable losses emerged at £511,000 (£506,000 earnings).

comment

Realism rejurned to William Whitingham's shares yesterday with a 26p fall to 102p. The opilmistic forecasts floating around at the beginning of the year looking for 13m and more had generally been abandaned but the market had not steeled itself for figures like these. Io fairness that Whittingham is stilt bolding onto property profits (pre-interest) of over £800,000 is quite an achievement. There can West Midlands. The tosses from than might have been anticipated even though the prire war is vicinis. Nevertheless these summer soans should return Midlands where house sales and processing to the black and the industrial lettings are difficult to property side could make a better showing in the second half thanks to a very modest improve-The philographic division has found itself involved in a price war with the many companies chasing a market which has, at least temporarily, declined as a deats no the industrial side, of a reduction to the number of profits but the figures could and storace land now occurred by justify a maintained payout for Cl Autohomes tor about five

LancerBoss sales static but pretax figure climbs

LancerBoss Group, the Bedford- rice and lower prices for purshire-based private, specialised chased components,

lift truck manufacturer, achieved a 12 per cent rise in pre-tax profits in the year in March 1982 balances jumped from £594,000 a 12 per cent rise in pre-lax profits in the year in March 1982

The increase was achteved on virtually unchanged sales of £40m and despite continuing depressed conditions in the lift ruck industry worldwide. Mr Neville Bowman-Shaw, the

chairman, says the industry is operating on average at 33 per cent of capacity and competition is fierce in the most popular models where price discounts rise to 30 per cent.

LaocerBoss specialises in large container handlers and side lift trucks, and has managed to maintain its operations in this area at about 60 per ceot of capacity. About two-thirds of sales are made overseas, especially in the

The company was able to raise profils last year mainly through staff and stock reductions, a sales to rise reduced need for after-sales ser- cent this year.

to £1.4m. Shareholders' funds increased from £16.5m to £21.6m. Mr Bowman-Shaw says that with approximately 250 manufacturers in the industry, the need to re-organise has never

LancerBoss has planned to take a role in the re-organisation from a position of continued profilability. Increased worth, technologically advanced pro-duct and unique knowledge of the industry at senior level," He says the company especially interested in making some sort of arrangement with

a strong market nosilien in small diesel and electric lift trucks. LancerBoss believes that the UK market is heginning to improve and expects its burno

an aversoas manufacturer with

Woodhouse at £0.57m

INCREASED pre-tax profits have The Interim dividend has been and Rixson (Holdings), from £226,000 in £574,000 for the six months to June 30 1982. Turnover of this forgemaster moved ahead from £7.14m to £7.54m.

The directors say that there is no sign of any upturn in trading and the present levels are expected to cootinue for the rest of 1982. They point out that first quarter demand was high, but declined during the second quarter and now appears to be running at this lower level.

They say there has heer

further rationalisation of the company's manufacturing sites in Sheffield, and that hy the end of the year the company will be working from four sites compared with six at the beginning. In general, there has been a netter than anticipated level of demand for aircraft engine com-poneots, counterbalanced by a fall-off of equipment for the oil

extraction iodustry.

includes a special payment of 0.5p to reduce disparity. At the last annual mecting, the directors stated their intention to return to paying dividends in Iwo approximately equal parts. Earnings per 12.5p share were giveo as rising from 2.2p to 2.6p.

dividend of 1.4p was paid from pre-lax profits of £674,000. Pre-tax profits for the half year were struck atter interest pay-ments reduced from £116.000 to

In the last full year a total

£79,000 which the directors say results from their attention to

Tax this time took £303,000. There was an extraordinary debit last time of £308,000.

The directors add that borrow ings remaio at a similar propor tion of shareholders' funds as at the last year-end, but there has material reduction in

Reed Stenhouse below target

Reed Stenhouse Compantes of share a Caoada, the international insur. (34.57p). ance broking group io which Stenhouse Holdings has a 52 per cent equity interest, reports rise in pre-lax carnings for the oine months to June 30 1982 from £10.57m to £11.01m.

Operating expenses were up tion costs came to £1.94m (£1.8m) and ioterest paymenta lotalled £2.49m (£1.32m), Tax takes £5.8m (£5.03m).

The group has announced a net quarterly dividend equivalent 10 5.6p, and carnings per

Mr Herbert Houghton, chairman of Stenhnuse Holdings, says that the third quarter results of Reed Stenlinuse were disappointing, "due in large measure in the continuing worldwide reces-sion and the unrelenting competitive insurance merkets in the UK, Canada and the U.S." The anticipated results bad not materialised.

An uplurn of the U.S. opera-tions' profilability is expected io 1983, says Mr Houghtoo.

Mercantile House offer comfortably oversubscribed

UK COMPANY NEWS

day was comfortably oversub-

handling the offer, nevertheless and find manager, acknowledged that this week's strong rally of the world's stockmarkets had played a part in its "In ail the circumstaoces It is

a thuroughly satisfactory result." Warburg commented. "If Wall Street had happened a little hit earlier then the degree of subscripting would have been significantly higher."

CI Autohomes

and leaseback

CI Autohemes, a subsidiary of

Caravans International, has sold

about 4.87 acres of freehold land

for £795,000 to Standard Life Pen-sinn Funds. The net proceeds will

be used to reduce group borrow-

The land is at Ponte. Dorset.

and most of it became surplus fo

CI Autohomes needs as a result

its employees. Standard Life has

agreed to lease back the huilding

The initial rent is £55,000

annually, rising over the period to \$60,000 in the final year. Cl Autohomes has the right to deter-

mine the lease to June 1985 or June 1986.

Humperdinck

MAM shares

Engelbert Homperdiock, the singer, has said a further 100,000 of his shares in Management Agency and Music

(MANI), the show business and

leisure group.
At the recent 80p share price

-the low for the year - his

sale would have been worth £80,000. Mr Humperdinck sold

120,000 MAM shares in June at

a time when the price was 93p.

gether with stars such as Tom

Jones and Glibert O'Sullivan

used to be among MAM's major assets, is still an important

shareholder with 400,000 shares,

or 5.3 per cent of the capital.
MAM's earnings now depend

including tuke boxes, amuse-ment machinery and the Burger

of accountants Robson Rhodes.

of participating shares - Poss Fund Nominees 88,000 shares

(8.89 per cenil; Commercial Union 50.000 shares (5.11 per cent); Nutraco Nominces 389,588

shares (39.84 per ceot); Cushion Trust 50.300 sbares (5.14 per

Equipu — Directors have sold 50,000 shares as follows: Mr D. E. Condon—26,000; Mr P. G.

Bradshaw — 9,000; Mr J. L. Portch—5,500 Mr J. G. Agoston —2,500 Mr T. M. Condon—7,000.

Car Auctions has increased its

holdings by 200,000 to 2.095,000

(approximately 11.16 per cent), Blockleys—C. H. Beazer (Hold-ings) bolds 141,000 ordinary

Smith and Nephew Associated

Companies—Mr K. P. Kemp, director, has disposed of 48.094

ordinary, part of his holding under the terms of the Sanaco

W. Tyzack and Soos and Turner-Mr R. D. Youog's share-

olding is now 107,700 ordinary

McCalrns (P.M.P.A.)-P.M.P.A

Insurance Company acquired on January 1 1982 198,374 ordinary shares (9.92 per cent) bringing

its holding to 1.5m (15 per ceot).

executive share oution scheme.

Black and Edgington-British

The purchasers are Mr Andrew

King fast food fraochise.

Jevons

Fasteners

SHARE STAKES

a wide range of activities

Mr Humperdiock, who to-

sells more

years ending in June 1987.

makes sale

Mercantile House's offer for The offer of 25p shares 2t sale of 6m ordinary shares yester. 375p each will raise \$22.5m and is an essential part of moocy scribed with applications for broker Mercantile House's £91m 10.3m shares, a multiple of 1.7, agreed hid for Oppenheimer S. G. Warburg, who were Holdings, the U.S. stockbroker

Mercantile's plans aroused controversy because of the size nf the deal, the breadth of Oppenheimer's activities and the votume of new shares to he created

Warhurg is nevertheless hopeful that the new shares will trade at a premium when dealings resume on August 25. " If the market stays good and

strong we are moving towards a premium when dealings start,"

Mercantile's shares were suspended at 420p at the beginning of June.

Of the 6m shares involved in the offer for sale 4.55m are new issues, raising £17m, while 1.45m are part of a 4.5m share block that Electra Investment Trust will acquire in return for its stake in Oppenheimer.

Electra reversed ao earlier decision to retain the entire 4.5m share holding prompting charges it had lost enthusiasm for the deal,

BIDS AND DEALS

Global dissidents thwarted by New Jersey court ruling

The dissideot shareholders of Global Natural Resources have failed in an attempt to gain access to information concerning Global shareholders.

The action was brought by the U.S. company Bear Stearns, which is co-ordinating the actions of the rehal shareholders, and nas dismissed by the Superior Court of New Jersey on August 18.

BOARD MEETINGS

The lottowing comparies have notified dates of board meetings to the Stock Exchange. Such meetings are issuely held for the ouroses of considering dividends. Official indications are not available at 10 whether the dividends are informs or finels and the rub-divisions ghown below are based meinly on lear year's timetable.

FOOAY
Injarins, T. F. & J. H. Biaime, Exeter
Suiding, and Construction, Grakell
Stondfrom Ward Highlings,
Finals Sidney C. Banks, Diemond
Erylus, Pilco, Piesa Tools,

FUTUPE DATES	
Interims.	
Benlord Concrete Machinery .	Aug 27
Enwarer .	Sept 15
Cambridge Electronic Inds	Sept 2
Charlamouse Group	Sept 2
De Reen Consolidated Mines	Aug 24
Hapworth Calamis	Sept B
Memes Memory and Elec-	
turdic (comprovate)	Sept 23
Reckist and Colman	Sept 7
Rio Tinto-Zinc	Sept 15
Southampton, Isle of Wight	
and South of England Royal	
Mail Steam Packet	Sept 24
Squal Horn	Aug 25
	Aug 25
Stenle" (A G)	Sepi 9
United Biscuit	
Wnodwerd (H.)	Sept 1
Finale:	
Apar Copperties	Aug 24
Cowan, de Greet	Aug 31
McKay Secunties	Aug 24
Simp Dathy	Aug 28
Wulthington (A. J.)	Aug 23

ATLANTIS RESOURCES ACCEPTANCES

At 3 om on August 19, the first closing date of the offer by Atlantis Resnurces for Le Attantis Resnurces for Le Valinoet valid acceptances had heen received in respect of 552,610 ordinary shares of Le Valtonet (25.03 oer cent).

The sale of Joseph Fasteners' assets as a going concern has Refore the offer been completed by the receiver whollev-owned subsidiary of Atlantis, owned 1.37m ordinary and manager. Mr Kenneth Jones (58,7 per ceni). Apart from the nrdinary which Atlantis will Schofield and Mr Pater Vernon, former senior executives of the acquire pursuant to the offer, since July 2 1962 Atlantis has company, who will trade under the name Compass Industrial. purchased in the market 59,000 ordinary shares of Le Vallonet (2.53 per cent). Mercury Market Trust — The undermentiooed shareholders now have the following holdings

Mr Frank G. Bealty, president of Global, said yesterday "Bear Stearus was attempting to gain access to a list of Global share-bolders, but our stock is held in bearer form, so there is no register of shareholders. But we do have a mailing list, and it was this information that Bear Stearns was anxious to get. "However, the Court of New Jersey decided that it had no jurisdiction over the matter."

closer to

the RIT Group, Is taking the next step lowards bringing together its two member companies, Target Life and Target Trust Managers, by unifying the two companies' separate marketing

Mr John Stone, managing director of Targel Life, is 10 executive of both companies. Under the new arrangement, the marketing division will deal with financial advisers for both unit trusts and the various products of Target Life.

Mr David Montagu, chairman of Target Trust Managers, said that investment management had already been integrated and the new marketing division should be a more effective spearhead for promoting and selling the wide range of Target products and financial services,

George Spencer has contracted

at Basford, Nottingham, for £425,000. This was valued in the group's accounts at January 2, 1982 at the same amount. The group has not used the premises for husiness during 1982. The sale will reduce its hank borrowings and have a favourable effect on interest

KUE GROUP ISSUE

Kne Group has announced that Drayton Consolidated Trust has subscribed £200,000 for a preference share issue which has rights to coovert ioto 25 per cent of Kne's enlarged ordinary share

Vol. Equity

157p

438p

78p £163₁

71p

394p

96p"

557p

424p

10

30

80 65

1111110

11011111111111

LONDON TRADED OPTIONS

Voi.

Vol

Target steps unification

Target Holdings, a member of

GEORGE SPENCER

the mine. Drayton has vacancies for 145 men lo start immediately, and the total workforce could reach 400 if the mine is allowed to

achieve its full potential. The union opposition arose because of a general ban on recruitment for new open-cast collieries, prompted by fears for the job security of miners

for the sale of part of its free-hold land and factory premises

Strikers at the Rio Tinto-Zinc

Further cuts at Inco

THE WORLD'S largest nickel redesign the section for lower-

producer. Inro of Canada, plans to lay off 1,185 salaried workers in its Ontario division in the face of continued depressed conditions in the nickel market.

The lay-offs will take effect on

EUROPEAN OPTIONS EXCHANGE

group's Hamersley iron ore com-plex in Western Australia have voted to return to work according to a union official. The men at the Parahurdoo mine had previously walked out over a union membership dispute which spread to the neighbouring Tom Price mine hat not to the Dampier port complex, Normal production is expected to be resumed 10day.

1234 NL 81 87-81

104 NL 82 86-89

348

2,50

The refinery has been closed since May 10, and the shut down will be extended indefinitely until market conditions justify a Sudbury, Ootario, and reopening. Australia's MIN Holdings has (£15.3m) heavy medium plant as

In addition, the company is to cut the workforce at its nickel refinery in Clydach, Wales, by 30.

commissioned part of its AS56m expansion programme which aims to lift production of the metal to 180,000 tonnes a year from 150.000 toones. This will also mean a proportional increase io silver more than proportional increase in that of zinc, says the company.

\$357

F.112.90

F.100.20

F. 101.10

F.251

F.25,10

F.37.80

F.14.30 F.65.50

5,40

KESS COMPUTERS p.l.c.

(Incorporated in England under the Companies Act 1948-1980 - No. 1583018)

Placing by Montagu, Loebl, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

> Copies of the prospectus are available during usual business hours on weekdays (Saturdays excepted) up to aod including (23rd August 1982) from

Corporate Finance Department, Montagu, Loebl. Stanley & Co.. 31, Sun Street, London, EC2M 2QP or ring Graham Lewinstein on 01-377 92**42**

BANKING DEPARTMENT

14,553,000 45,400,725 513,972,205 1,870,248,564 Reserve and other Accounts... 2,444,074,495

Premises Equipment.& other Secs. 2,444,074,495

ISSUE DEPARTMENT

10,900,000,000

2,538,798 23,884,931 67,454,427 Lasmo (c) Lasmo (c) Lasmo (p) Lasmo (p) Lasmo (p) 88,540,560 Lonrho (c) 88,520,560 625,472,617 626,472,817

BANK RETURN

to per cent).

cent).

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Govarnment Securities......
Advances & other Accounts 484,601,796 1,509,308,540 429,742,105 20,101,200 320,854

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TOTAL VOLUME IN CONTRACTS 8,608 A=Asked 8 - 8id

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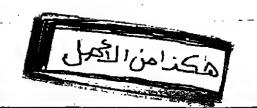
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COMMODITIES AND AGRICULTURE



ime ph New cocoa agreement

MINE NEWS

urged THE Ivory Coast Agriculture Mioister has called for a new international cocoa agreement, the official daily newspaper

Fraternite-Matin reported. Mr Denis Bra Kanon asked the UN Conference on Trade and Development to start negotiations on the proposel.

The Ivory Coast is not a member of the 1980 agreement. Mr Ayo Oshinibi, secretary general of the Cocoa Producers' Alliance, said the agreement had "never played a positive - role," Fraternite-Matin reported.

• FARMERS were warned to - take extra care when loading and working in grain silos following reports that 12 people "drowned" in gain in the UK in the last five years. One death occured when a boy was sucked into a grain silo as a lorry was being loaded.

 AUSTRALIA'S sugar-market-ing agent, CSR, has approached Japanese sugar traders over a new supply agreement.
The existing 18-month agree-

ment expires at the end of this year and covers sales of 700,000 tonnes of raw sugar.

 U.S. Congressions | Budget
 Office revised the cuts in agriculture programmes over the next three years from \$7hn to \$6.5hn, the House and Senate Agriculture Committees said. The difference is a revision in cuts for dairy price support

● MALAYSIA is prepared to hold back some 350,000 tonnes of natural rubber from the world market over the second half of the year, primary indus-tries Minister Mr Paul Leong said yesterday.

 PHILIPPINE coconut prices
 were expected to recover slightly fee Organisation quota before ducers of the ICO's "other the ICO meeting in London on September 6. next year, Mr Felix Dueuas, coconut authority administrator

. ◆ WEST GERMANY demanded that Denmark respect European Community fishing rules and give the West German deep sea | Columbia and the Ivory Coast fleet a fair share of cod fishing

off west Greenland.

Government official Herr
Lothar Ruehl accused Denmark
of ignoring vital West German

Mr Armn
Superscript of ignoring vital West German
Soyabeans from Brazil if year at 17.6m bags a demands for an increased coffee crop at 33.7m bags.

Metals ease as buying falters

foreign persona or entitiea from

foreign banks from becoming

The proposal to ban foreign

members from the clearing

bouse would bave nn immediate

practical effect. Foreign com-panies with incorporated U.S.

subsidiaries are exempt from

member to which the amend-ment applied and the member

voted for the new rule and

resigned, saying it would clear through associated companies.

de Feo, so the association could

he certain that the banks met

cepital and surplus funds

Indonesia, where coffee pro-

can Republic today to exchange

views ahead of the London

In Rio de Janeiro, meanwbile,

traders put Brazilian coffee crop potential at 30m to 35m

60-kilo hags in 1983 if the wea-

The Brazilian coffee institute,

IBC, has estimated the crop this year at 17.6m bags and the 1981

duction is expected to reach Radius 345,000 tonnes this year, says

The association had only one

BY JOHN EDWARDS, COMMODITIES EDITOR

THE surge in Metal markets posed by the clearing house for on Wednesday ran out of steam its by-laws. One would preclude vesterday.

Prices were generally easier, becoming clearing house mem-as profit-taking selling came in, hers, and the other would preand trading activity "fizzled vent American hranches of out."

Traders said the markets approved original margin were pausing for breath to see depositories.

whether the vote in Congress The proposal to ban foreign on President Reagan's proposal to roise taxes would bring a further reduction in interest

Meanwhile, there is considerable uncertainty as to whether the higher price levels can be sustained. Higher-grade cash copper lost £11.5 to £841.5 a tonne; cash lead £6.25 to £302.5; and cash zinc £4.5 to £421 a

Precious metals showed little
change with the rise in gold
being halted by the setback in foreign hanks from qualifying
the stock markets.

Nancy Dunne in Washing
Permit banks currently
spproved as depositories to
special that stetus. It was pro-

limit foreign participation in retain that status. It was pro-the Comex Clearing Association posed, according to Mr Fred ere being considered by the Commodity Futures Trading Commission.

Two amendments are pro-

its request for an increased

Minister

The Minister and his 12-per-

son team, including foreign

office officials and the head of the state trading agency, Mr Bustanil Arifin, will also visit

coffee quota.

Trade

September 6.

Indonesia likely to take

hard line on coffee quota

JAKARTA—Indonesia is exquenta, now at 138,000 tonnes, pected to take a hard line over are not met.

Prawiro has left for Brazil to the ICO is biased towards Latin seek support for an increase in Indonesia's International Cof-

meeting.

Bacon-curer calls in receiver

By Our Commodities Staff HILLIER'S Bacon-Curing Com-

pany of Nailsworth, Gloucestershire, has called in the receiver.

Mr Bill Newton-Claire is chairman of the company. He is slso chairman of the Bacon and Meat Manufacturers' Associ-stion and former chief execu-tive of FMC, Britain's biggest bacon curer.

Hillier's is one of Britain's oldest-established meat companies. It was registered in 1865 and began operating from Nailsworth in 1919. At one time, the company's

workforce reached about 250, but this was ent severely when its slaughtering operation closed in March. At present it employs 140 people.

Britain's meat industry has

suffered serious problems for some time, partly because of excess slaughtering capacity and partly because of the effect of the recession on consumer demand.

U.S. boost for Zimbabwe sugar industry By Our Harare Correspondent

THE U.S. has doubled Zimbabwe's initial quota of sugar exports for the year from October 1, to 36,000 tonnes, Zimbabwe had boped to increase its exports to the U.S. from 87,000 tonnes to 100,000

tonnes this year, but the imposi-tion of quotas based on past

performance put paid to that However, the extra tonnage, sold duty free at the high U.S. domestic price, will increase significantly the sugar industry's

foreign earnings.

Mr Ken Fleming, general manager of Sugar Sales, the national marketing body, said the doubling of the U.S. quota was a "welcome hoost" on top of the EEC's 25,000 tonne quota agreed in June.

After supplying the U.S. and EEC and Botswana at prefer-ential rates, Zimhabwe's suger about 115,000 tonnes at current slightly more than production, world prices, which cover only from 349m tonnes to 461m — 60 per cent of production costs. thus the last decade has seen

LME-Turnovet: 159 (126)

COCOA

70.42 [69.53].

COFFEE

118.10 [115.79).

10,000 ezs. Morning: three months 413.5, 13.0, 13.5, 14.0, 14.5, 14.7, 14.5, 14.0, 13.8, 14.0. Kerb: three months 415.0. Aframoon: three months 414.0, 13.5, 13.0, 12.5. Kerb: three monthe 411.5, 11.0, 11.5.

Futures continued to trade within a

Yesterday's for Business Close for Conc

narrow tange as commission house short-covering kept plices quietly ateady. Actuals business remarried scarce, rapports Gill and Ruffue.

£ per tonne

 Seqt.
 885-96
 -2.0
 690-80

 Dec.
 998-29
 -3.0
 832-85

 March.
 962-63
 -1.0
 964-59

 May.
 882-83
 -1.5
 884-60

 July.
 1001-02
 -1.0
 997

 Sept.
 1020-21
 -1.0
 1020

 Dec.
 1042-44
 +1.5
 1045

Sales: 1,706 (2.499) lots of 10 tonnes. ICCO—Daily grica for Aug 19: 71.55 (71.73). Indicator price for Aug 20:

COFFEE Yest'day s, + er Busi

Sales: 5,318 (7.4481 lots of 5 tonnes, ICO Indicator pricas for August 19: IU.S. cante per pound): Comp. daily 1973 119.03 (117.78): 15-bby avarage

Business done—Wheat: Sept 117.20-110.60. Nov 116.50-114.20. Jan 119.15-117.75. Morch 121.35-121.05. May 124.65-124.45. July 127.60-127.50. Sales: 294 lots of 100 tonnes. Baricy: Sept 105.25. 105.20. Nov 109.05-108.80. Jan 112.60 only. March 115.70-115.65. May 116.65-119.50. Sales: 201 lots of 100 tonnes. HGCA—Locanonal epitalm spot grices. Other milling wheat: S. East 110.90. S. West 110.10. W. Mids 109.00. Feed barley: S. East 99.10. S. West 99.50. W. Mids 99.80. N. West 100.40. The UK Monetary Coefficient for the week beginning Monday.

for the week beginning Monday. August 23 is expected to remain

unchanged.

FARMER'S VIEWPOINT

Raw deal for pig and poultry

sheepmeat, pork, poultry meat, cereals, milk products and burden has been the importa- abiding to a fault in these Sugar.

The answer: pork and poultry The remainder benefit from the open-ended guarantee systems of the Common Agricultural Policy, while pig and poultry farmers are on their own. Yet they represent an important part of British ferming, and the national diet. The latest Meat and Livestock Commission mon Agricultural Policy. The figures show that supplies of originators realised that pigs beef and sheepmeat, about 1.5m and poultry numbers could be tonnes for 1982, will be exceeded substantially by 2.019m tonnes of pork, hacon and ham, and poultry meat.

Pig and poultry farmers have good reason to feel aggrieved. Not only do they receive virtualy no direct aid to support prices, but their production costs have been inflated by the intervention support for feed-

To rub it in further, the slicepment regime means that tambs being sold now are sub-sidised by a deficiency payment of about 40 per cent of a farmer's total returns, and heef by a smaller deficiency pay-ment. The situation for pig and poultry farmers was not helped when the latest EEC price when the latest EEC price lous about actually denaturing (the latest figures I have) more review granted ccreal farmers the grain. This chesting, I than 100,000 farmers with

tion of cheaper cereal sub- matters. stitutes. But moves are afoot to limit or even reduce these imports. In any case, British compounders, coming late into included a cut-off point when from the numbers affected

This unequal treatment stems from the foundation of the Comincreased much more quickly than beef or sheep and so avoided the trap of firmly

substitutes.

However, the original propo-sals suggested that the pig and poultry situation could be controlled by manipulating the price of cereals. Cereal prices could he reduced if overall numhers fell unduly, and vice versa. This proved too difficult in practice, and was followed by

guaranteeing their prices.

a system of denaturing wheat by adding a dye or fishmcal so it could be sold more cheaply as animal feed. This was dropped too, mainly the relatively low number of because traders in some countries had been quite unscrupu-

worked in Britain before its membership of the EEC. This the EEC, have been alow to take full advantage of these slaughterings reached a certain level. Nevertheless the system lent some stability to the mar-

ket and farmers look back to it now with considerable long-The pigmest market has also been protected to some extent by disease restrictions which are still operating against all Community countries except Denmark, although Dutch pork

may get the all-clear one of these days. Margins in pig production are under pressure and the problems of the large integrated poultry sector bave been well publicised. Both industries are efficient. Without these two increasing output, consumers would be short of proteio food,

now the expansion of cheese consumption appears to be slowing. However, the two sectors are weak politically because of There were in the UK in 1979

WHICH two of the following a further 8.5 per cent in support might say, did not happen licro cercals; 67,000 dairy are the odd ones out? Beef, prices. to my knowledge, mainly 86,00 with heef cows, 80 orices. to my knowledge, mainly 86,00 with heef cows, 80,000 with Some relief from this extra because the British are law-breeding sheep, 28,000 with breeding pigs and a mere 2,200 with broilers. A pigmeat guarantee system

Cynical pig and poultry farmers say that Ministers and the Commission take their cue when setting guaranteed prices. This cynical view is hardly fair, bearing in mind the speed

with which pig and poultry can be multiplied — the original

reason for not giving open-ended guarantees. There have been suggestions that there should he a return to the national scheme used before Britain joined the Community. But that is ruled out by EEC regulations and prob-able refusal by any British

government. Denaturing grain could be a starter if common sense were to prevail. This year, between 4m and 6m tonnes of grain. mainly feedurain, will he exported by the Community at a heavy cost, with subsidies of between £35 and £50 per tonne.

The problem here is that any lowering of feed grain prices would make it cheaper to producc milk and so encourage further dairy output .

John Cherrington

World wheat output increases

WORLD WHEAT production in lug to statistics published by the International Wheat Coun-

Total output for the calendar years 1971 and 1981 is given by the IWC as 355m and 460m tonnes respectively.
Developing countries, however,
managed to only increase their
share of the total by a small
smount, from 18.6 per cent to 20,2 per cent, ten years later. World consumption is esti-

WORLD WHEAT production in wheat trading double, up to 37.8 in 1981) although it the last decade has risen by 99m tonnes in the crop year increased absolutely by some more than 100m tonnes accord- 1981-82.

Prices paid for wheat, using the IWC's weekly indicator price, varied in the decade from an annual average of \$92 per tonne in crop year 1972-73 to \$191 per tonne for 1980-81. The bighest weekly average price reached in mid-February

available. fell as a proportion of the total ago t (from 44.2 per cent in 1971 to year.

tonnes by last year.
This increase failed, however,

to keep pace with Eastern bloc demand for wheat and there was a consequent steady increase in its imports. The block of centrally planned states, including Chins, Cuba and Vietnam, increased their

price reached in mid-reorgal, 1974 was \$226 per tonne. The and Vietnam, increased then average annual price was \$153 wheat imports from 17.9m level per tonne over the nine years tonnes in 1975-76 to 36.1m in some tonne over the nine years tonnes in 1975-76 to 36.1m in some 1980-81. The most dramatic tries. increase was recorded by China, Eastern European wheat pro-duction over the same decade rose from 2.3m tonnes six years

AMERICAN MARKETS

India's tea exports fall sharply

By P. C. Mahanti in Calcutta INDIA'S tea exports for the first six months of 1982 totalled only 66m kitos, down sharply from the 111m kilos exported in the same period in 1981. Tea exports last year were a record 245m kilos, and the Indian government had expected a similar amount this year, particularly since world supplies are running at a low

The sherp fall bas caught both industry and government officials by surprise. Now they ago to almost 14m tonnes last hope to push domestic tea con-

level following output falls in

some major producing coub-

LONDON OIL SPOT PRICES

1	Lalest	Change + or -
CRUGE OIL-FDB	(\$ per barrel)
Ar Abian Light	29,00 28,70	+0.13 -0.37 -0.05 +0.08 +0.08
PRODUCTS-Nort	h West Europ CIF (6 p	er tonne

GAS OIL FUTURES

Reports that Iraq had bombed kharg Island produced a higher opening, but an unchanged and quiet physical market brought prices back to the lows. Trads buying reised prices to closs at the highs, reports Premier Man.

Month Yest day's, Fer Susiness Close Ince

3		\$ U.S.	٠.	
.3 7 15 18 18	•	per tonne	ъ	
15	August	293.00	+ 1,75-296	.00-90.60
8	Seot	265.00	± 1.75 285	
8	Oct	287.50	+ 2,00 \$87	
	Nov	289.60	+ 1,50'289	.00-87.50
	Dec	290.75	+ 2.00 220	.75-88.75
	Jan	290.75	+ 0.76 290	.50-90.00
	Feb	288.50	+0.50	_
ne)	Merch	287.75	-4.25	
	A001	285.00	+ 3.80	
	Tulnovet:	1,347 (2	,551) lots	of 10
	tonnes.			

BRITISH COMMODITY MARKETS BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange owing to

ther remained normal.

	profit-takin closed at £312.75 an closed at i TIN move the day at	1849 Whi d ZINC 1 578.5 and d- narrov i £6,927.£	HA LE E428,5 I NIC Hy p	KEL BT EZ,	in Ni 78
	COPPER	a.m. Official	+ or	p.m. Unetticial	Ľ
	High Gr do	£	3	£	
	5 mths Settlem't	841.5 848.5 841.5	777	844-5 851,5-2	-1
)	Cathodes Cash 3 menths Bettlem't	806-8 826-7 808		811.5 830.2	-8

Amalgameted Metal Trading reported that In the morning cash higher stade traded at £843.00, 42.50, 42.00, 41.50, three months £847.00, 48.00, 49.00, 48.00, 48.50, 49.00, 50.00, 48.00. Kerb: highs 49.50, 49.00, 50.00, 49.00, kerb ingner grade: three months £849.00, 49.50, 50.00, 49.50. Afternoon: Higher Grade three months £849.00, 49.00, 52.00, 52.00, 51.50. Kerb: Higher Grade: three months £851.00, 50.00, 49.00,

	3.00, 49.00 ,650 tonna		0, 48.00.	Tum
TIN	nfficial		p.m. Unofficial	+=
High Gra Cash 5 months Settlem' Standard	6940-50 6940-50	-8.5 -17.5 -10	6930-45	±12,
Cash 3 menth: Settlem'	6985-90 6930-5 6990	-7.5 -12.6 -10	_	+5 -2.5

Tin-Morning: Standard cash £6,990. 80, 85, three months £6,945, 35, 30, 35, Kerb: Standard three months £6,935, 30, Afternoon: Standard three months Kerb' Standard three mon LEAD Official - Unefficial -1

Cash...... 300.5 — 3 302.3 —6.25 3 menths, 310.5-1—2.5 313.6 1—5.26 9ettlem't, 300.5 — 5 11.S. Spot — 28-8

Lead—Morning: Cash £302.50, 300.00, three months £313.00, 12.00, 11.00, 10.50. Kerbe: Three months £311.00, 12.00. Afternoon: Three mombs £311.00, 11.50, 12.00, 13.00, 14.00. Karbs: Three months £314.00, 13.00, 12.00, 12.50. Turnovar: 31,675 tonnes.

The market opened steadier on wheat end unchanged on barley.

Continued trade buying kept prices firm unni jobber liquidation, hedge steadier and profit-teking pared gains, Acli recorts.

37-40.5

orning: Caeh £416.50, three 155.00, 25.50, 24.50 Zine—Morning: Cash £416.50, thrac months £425.00, 25.50, 24.50, 24.00. Kerbe: Three months £425.00, 26.00. Alternoon: Three months £425.00, 25.50, 26.00, 27.00, 27.50, 27.00, 28.50, 29.00, 28.50. Kerbe: Three months

29.00. 28.50. Kerbs: Three months £426.00. Turnover: 13.900 tonnes. a.m. for p.m. for Official — Unofficial —t 555-6 7.3 560,5-1,5 4 3 months 574-6 -7,75 583,5-4 -4,25

Atuminium—Morning: Cash £555.50, three months £576.00, 75.00, 75.50, 75.00, 74.50. Kerbs: £575.00, 76.00, 76.50. Attempon: Three months £575.00, 74.50, 74.00, 73.50, 76.00. 77.00, 78.00, 79.00, 76.50, 79.00, Kerbs: Thraa months £578.00, 79.00, 78.00. 77.50. 78.00. Tumover: 11.075 tennes.

a.m. + or p.m. + er Official - unofficiel -1 2200-25 +85 |2910-30 | +20 2790-5 | ---- |2780-800 | +2.5 Nickal—Morning: Threa months (2,790, Afternoon: Kerbs: Three months (2,790, Turnover: 744 tonnes. £2,790.

SILVER

month 777,2c, up 4.8c. The metal opened at 402-404p (693-596c) and closed at the name level.

Dct-Oec; 62,20-62,50.62,50-62,40 | 62,50-62,20 J'n-Mch; 64,60-84,70,64,60-64,70 | 64,70-64,60 Apl-Jne | 66,80-67,00-67,10-67,40 |

> SOYABEAN MEAL The morket opened in quiet condi-

0.700	Giesania		ted acining	•
	Yesterdys Close	+01	Susiness Oene	•
	er tenne			_
ust	_	. — 1	_	
bar	. 120.58-20.7	0.95	121,60-20,10	a
			125,20-22,50	
			127,49-28,60	,
I	127,50-27,8	-0.35	_	
	128,00-29,3	-0.35	129 00	
	120 00 70 5	-0,35,	120,00	
	129.00-52.5			
les: 146	6 (1631 la	IS Of 1	O) tonnes.	
VAREA	N OIL	Pe	opened	1
t unch	anged and	drifte	d in lack-	
e condi	Dans. Cla	se and	businoss	
/ILS	S DOT TO	ne):	Aug 400 C.	
, 10.5.	a per lui	me) . ,	tug noo c,	
1. unti	aded: Or	1 4:9	0 4310	

432.0, untraded: Oct 4:9.9, 431.0, untraded: Oct 424.0, 436.0, 437.0-435.0, Feb 440.0, 441.0, J41.0, Agril 444.0, 446.5, untraded: June 450.0, 470.0,

LINOIN DAILY PRICE—Raw sugar 193.00 (200.00) a tonne of Aug-Segr-Oci shipment. White suger daily price 113.00 (semo).

Kash salling at the opening soon actisfied buying integet at the overnight levels and prices daclined. Thereafter trading was confined within a narrow range, reports C. Czarnikow.

1i7	00,85	05.80 1	07,25-07	7.50 109.	25-06,40
п 1	70.00	15,00	10,00-15	.00.	_
erch 1	21,75	21,80 1	21,65-91	1.75-124.0	00-21.00
ly'7	25,ÛD-	ا وچـ25	24,65-24	.70 125.	9-24,00
g1	28.50-	28.00:1	28,15-29	3.50 128.6	i0-27.10
ŧI	ō 1,25-	81.70i i	Z1,00-51	1,00 731.7	76-31.00
n:]	33,DQ-	36,00:1	62.00-5 <u>9</u>	.95	_
				of 50 1	
				ry pric	
nul Me	d b	0618	W/h MA	20000	U/Er
				augar	
5.90 (samt) a #	mne te	r home	trade
5.90 (samt) a #	mne te		trade

2RAOFORD—The murket continued

6YDNEY GREASY WOOL—Closa (In order: buyer, seller, business). Augiration cants par 1y. Oct 525 0, 527.0, 527.0-525 0. Oec 529.0, 530.0, 520.5 529.0; Match 535.0, 637.5, unitraded; Mey 540.0, 542.0, 540.0; July 547.0, -0.10 (high 55.50, low 56.50]. Feb 550.0, unitraded; Oec 543.0, 545.0, unitraded; Oec 543.0, oec 545.0, unitraded; Oec 543.0, oec 545.0, unitraded; Oec 543.0, oec 545.0, unitra

unchanged.

LONOON GRAINS—Whee1: U.S. Dork
Northern Spring No. 1 14 per cent Sept
110.00. Oct 110.50. Nov 113.85. Occ
118.00 transhipmont East Coast sellers:
English Feed tob Nov 119.25, Jan-March
123.50 East Coest sellers. Meize: Franch
Aug 136.00. Sapt. 126.50 sellers: South
Attrean White/Yellow Aug-Sept 85.00
seller. Barley. English Feed tob Aug
104.50. Sept 107.50. Oct-Occ 112.00
East Coast sellers. Rest unquoted. LONIION NEW ZEALANII CROBS-BEDS-Close (in order: buyer, edilor, business). New Zealand cente per kg. Aug 345, 357, nil; Oct 357, 369, nil; Oce 382, 386, 383; Jan 385, 389, 388, 387; Murch 396, 399, nil; May 400, 405, 404-402; Aug 411, 414, 414; Oct 413, 416, nil; Oct 416, 419, nil; Jan 416, 420, nil. Sales; 304

in tonnes unless otherwise stated.

NEW YORK, August 19
Copper—Aug 63.75 (63.35), Sopt 65.80-65.00, Jan 65.60, March 675.00-65.80-65.00, Jan 65.60, March 76.40.00
Potatoes (round whites)—Nov 65.565. Sales: 7.500.
Potatoes (round whites)—Nov 65.565. Sales: 7.500.
Potatoes (round whites)—Nov 65.565. Sales: 7.500.
Potatoes (round whites)—Nov 65.5 5566.51.1, Nov 665.664, Jan 75.65. Sales: 195.
T56iver—Aug 728.0 (717.01. 5opt 723.0-732.0, Jan 754.0, March 74.5, April 35.2, Sales: 195.
T56iver—Aug 728.0 (717.01. 5opt 723.0-732.0, Jan 754.0, March 788.0, May 782.0, July 796.0, Sept 810.0, Oct 741.3, Dec 866.0. Handy and Horman bullion spot: 694.00 (703.00).
Sugar—Ne 11: 5opt 7 20.7.24 (7.051. Oct 74.07.42 (7.22), Jan 8.00-8.10, March 8.56-8.59, May 8.83-8.85, July 9.03-9.05, Sept 9.35-9.40, Oct 9.40-9.50.
Sales: 8.376.
Tin—556.00.568.00 (558.00-562.00).
CHICAGO, August 19.
Live Cattle—Aug 67.50-67.60 (64.47).
Oct 65.25-5.30 (65.12), Oce 64.80-64.70. Feb 81.80-81.80 (79.801, March 79.42-79.42, May 75.47-75.47, July 71.80-79.42, May 75.47-75.47, July 71.80-79. Aug. 19 ! + or Month

Platin'mtr ezy £260 Freemkt...... £171.25 -1.6 £173.14 Quicksilveri ... £500/570 : 6360.37 Silver troy cz... 403.556 -2.1 398.80 5 mths...... £413.656 -1.7 409.40 Tin Cash ... £6975 - 5 £6352.5 3 mths..... £6922.5 -2.5 £6502.8 Tunsten29.0 ib \$111.43 Aug 02.00. Live Cattle—Aug 67.50-67-60 [67.47], Oct 62,25-62.35 (61.77), Dec 69.90-60.00, Feb 57.70-57.80, April 52.80-52.90, June 51.20-51.30, July 49.90, Aug 47.35. Wolfrm 22.4/0bs \$101:105 Zinc Cash......£421 -4.5 ±411 3 mths.....£428.76 -4 ±417.75 Producers...\$800 \$800

conut (Phil) \$410x Groundnut.....| Linsaed Crude Palm Malayan |\$395y + 2.5 \$402.5 Grains
BarleyFut, Nov.E108.90 +0.29 £108.90
Malzo _____£137.00
Wheat Fut.Nov.£114.25 +0.25 £113.40
No.£HardWint ;

Unquoted. x Aug-Seot. v July-Aug, y Sapr. t Oct. † Per 16 lb llook.
 Ghana cocoa. n Nominel.

FINANCIAL TIMES

(Base: July 1 1852 = 100)

REUTERS Aug. 19 Aug. 18 M'th ege|Y'ar ago 1534. 3.1634.8 . 1558.9 1711.8

MOODY'S

Aug. 18 Aug. 17 M'th ago Y'ar age

998.2 885.7 1015.0 1055.0

(Oecember 91 1931 = 100) DOW JONES

Dow Aug | Aug | Month | Year Jones 18 17 age | ago

Spot 122.72 120.35 126.73 — Futrs 126.39,123.00;127.75 —

POTATOES

MEAT/FISH

SMITHFIELD—Pence per pound—Beel: Scotch killed sidos 78.0 to 83.3. Vsal: Outch hinda and enda 119.5 to 125.0. Lamb: English amall 60.0 to 65.0, modium 58.0 to 62.0, haavy 54.0 to 58.0: Scotch medium 53.0 to 56.0, heavy 50.0 to 54.0; Imported: Now Zoaland Pl. 55.0 to 63.0, PX 57 0 to 58.0. Pork: English under 100 to 34.0 to 55.0, 100-120 to 40.0 to 51.0, 120-160 to 39.0 to 48.7. MEAT COMMISSION—Avorage Fat-stock prices of representative markets.

stock prices of representative markets. GB—Cattle 97.64e oer kg kv (÷0.381. GB—Sheep 129.46p oer ky eat dew

(Basa: Oacembar 31 1974 = 100)

INDICES-

ROTTEROAM, Auq 19
Wheat—IU.S S per tonna): U.S. No. 2
Red Winter 5opr 145; U.S. No. 3 Amber
Ourum Sepi 164, Oct 167.50, Nov 172.
Occ 176, April-May 184; U.S. No. 2
Northern 5pring 14 per cent Sept 171.50,
Oct 173, Nov 177, Occ 181.50; Canadian
Weatern Red Song Sept 193.50.
Maice—(U.S.S oer tonne): U.S. No. 2
Yellow Aug 114, Sept 163, Oct 105.50,
Nov 106, Occ 108, Oct-Oac 108.75,
Jan-March 115 sellers,
Soyabeans—(U.S.\$ per tonne]: U.S.
Tow Yallow Gullports Aug 230.25, Sept 227.50, Oct 223.80, Nov 222.90, Occ 221.90, Inc. 147.1421,
241.40, April 242.90 sellers.
Soyameel—(U.S.\$ per tonna): 44 pet Aug. 19 Aug. 17 M'th ago Y'ar age 224. 88.025 76 234.86 | 866.27

EUROPEAN MARKETS

47.35. §§Moize—Sept 223-723'a (225'a), Oct 227'a-227'z (231'a), March 243'a, May 253, July 258'a, Sept 260.

Wednesday's closing prices

Wednesday's Closing prices

NEW YORK, August 12.

1†Cocos—Sept 1362 11353), Oac
1442 11420), March 1505, May 1545,
July 1581.
Coffee—" C." Contracts Scot 134,06.
134,24 (132,78), Oec 127,25-127,40
(125,701, March 119,25-118,50, May
113,50-113,75, July 108,00-109,00, 504
105,00-109,00, Oec 104,00-104,75, Selesi
2,770.
Cotton — No. 2: Oct. 65,10-65,20
[64,74], Oec, 57,25-57,40 (66,79],
March 69,90, May 71,60, July 73,10,
March 69,90, May 71,60, July 73,10,

178,8, June 390,8, Sect 329,1,

All cents of pound ex-warehouse unless otherwise stated. "S per troy ounce. 1 Cents per troy ounce. 1 Cents per 1 troy ounce. 1 Cents per 56-16 bushel. 1 Cents per 60-16 bushel. || S pet short ten (2,000 lb). § 5Can per metric ten. \$5 5 per 1,000 ag 11. ‡ Cents per doeen. If S par metric lon.

COVENT GARDEN—Prices for the bulk of produce; in sterling per package except where otherwise stated imported Produce: Dranges—Outspan: (+4.96). GB—Piga 71.51c car kg lw (+1.85).

GRIMBBY FISH — Supply good. demand good. Pricas end ship's side (unprocessed) pat atoms: shell cod (unprocessed) pat atoms: shell cod (s.00-17.00, codinas [4.00-15.00: large haddock £4.40-15.50, medium £3.20-15.00: large haddock £4.40-15.50, medium £3.20-15.00: shell sh

GRIM68Y FISH — Supply good, demand good. Pricas and ship's sida (unprocessed) pst stons: shell cod £5.00-7.00, coditions £4.00-5.00; large plaice £4.30-£5.30, medium £3.20-£5.60, small £4.00-£5.50, medium £3.20-£5.60, small £4.00-£3.20; stinned dog/ish, medium £11.00; lemon soles. Jarge £10.00, medium £3.00; rockfish £2.00-£3.00; reds £1.80-£3.80.

English Produce: Potaloes — Per lb. new 0.03-0.03*; Mushrooms—Per b. 0pen 060-9.70; clead 0.80-1.00 Lettuce — Per 12; round, 1.20-1.60, Webb's 1.20-2.0. Cos 1.50-2.40, Onions—Per 55-6b 40/80 mm 2.00-2.80. Spring Onlons—Per 55-1b 2.00-3.00. Lesks—Per 11-1b 1.30-2.00. Primo Cabbage — Per 28/30-b White/Red 2.00-2.50. Spring Onlons—Per 55-1b 2.00-3.00. Collegy—Per 18-1b, 20-1.30. Cabbage — Per 28/30-b White/Red 2.00-2.50. Causimbers—Per package 1.00-1.80. Cabbage — Per 28/30-b White/Red 2.00-2.50. Cabley—Per 18-35 writer crop 3.00-3.30. Stick 2cus—Per 11-b 0.00-1.00. Cucumbers—Per b. 10-1.20-1.50. Cabbage — Per 28/30-b White/Red 2.00-2.50. Spring Onlons—Per 55-1b 2.00-3.00. Calley—Per 18-35 writer crop 3.00-3.30. Stick 2cus—Per 18-35 writer crop 3.00-3.30. Stick 2cus—Per 11-b 0.00-1.00. Cucumbers—Per b. 10-1.20-1.50. Cabbage — Per 28/30-b Mair crop 3.00-3.30. Stick 2cus—Per 11-b 0.00-1.00. Cucumbers—Per b. 10-1.20-1.50 Cabbage — Per 28-1b 1.00-1.20. Turnips—Per 28-1b 1.00-1.20. Raspbarrias—Per 4-cc. Octool 10-0.00. Raspbarrias—Per 4-cc. Octool 20-0.00. Raspbarrias—Per 30-0.00. Octool 20-0.00. Sepans Per 10-0.00-10.00. Sc. Octool 20-0.00. Sepans Per 10-0.00-10.00. Sc. Octool 20-0.00. Sepans Per 10-0.00-0.00. Sc. Octool 20-0.00. Sepans Per 10-0.00-0.00. Sc. Octool 20-0.00. Sepans Per 10-0.00-0.00

GOLD MARKETS

Gold fell \$\frac{1}{2}\$ to \$356\frac{1}{2}-357\frac{1}{2}\$ in

the London bullion market yes-terday. It opened at the day's low of \$3544-355, and was fixed at \$356.25 in the morning, and \$356.65 in the afternoon. touched a peak of \$358-35\$1. In Paris the 12; kilo gold bar was fixed at FFr 78,700 per kilo (\$351.80 per ounce) compared with FFr 78,700 (\$351.79) in the afternoon, and FFr 77,300 (\$348.82) Wednesday afternoon. In Frankfurt the 124 kito bar

Spared with \$357-358.

gold bar was fixed at the equiva-lent of \$356.50 per ounce, against In Zurich gold finished un-changed at \$355-358. LONDON FUTURES

Month Yest'rday'e + er Business Bene £ per troy

Auguet.... 206,00-19,00+1,500 — 6apt'mb' 206,00-10,0-0,100 — 100ber... 808,75 0.25 — 0.325(210.25-8,75 November 212.50-4,50-0,278 — 100ber 212.50-4,50-0,250 — 250

Aug 18

was fixed at DM 28,640 per kilo (\$357.98 per ounce), against DM 28,150 ((\$353.99) previousty. and closed at \$3561-3571, com-Turnover 787 (419) lots of 100 troy In Luxembourg the 121 kilo

		_					
Momina f		-3571 ₂ -555	Bullion £2063 ₄ £2051 ₂ £206.5 £207.1	806) 82)	\$357-	3.35112 10	£207-807 a £308 a-303 a £203,502 (£206,615)
Krugrad la Krug la Krug la Krug Maplelea, New Sov	\$36714-268 \$189-190 \$96-97 \$39-40 \$36714-36814 \$86-8612	£213-2: £109 ¹ 2- £55 ³ 4-5 £22 ³ 4-1 £213-2: £49 ³ 4-5	13 ½) -110 ¼) (6 ¼) 23 ¼) 13 ½)	King So Victoria Franch 50 psos 100 Co 1820 Eas	Sov 20s Mex. r. Aust	\$4331437	1251 4 62) 4 1244 12 461 41251 14 256 4)

Aug. 19

PUBLIC NOTICES

CLWYD COUNTY COUNCIL \$2 million 5 lin isseed 17 August 1982 due 18 November 1982. Average rate of 10.734375. Applications 514 million. 45tls outstanding \$10 million.

CITY OF BIRMINGHAM BONDS
NOTICE IS HEREEY GIVEN that the
ECONO REGISTER will be CLIDSEO from
firt September to 30th September 1982.
both dates inclusive, for the preparation
of impress due 1st October 1982.
P.9 SABIN 'City Treasurer's Depert Counci) House, Barningham B3 3A5.

ART GALLERIES

GALERIE GEORGE offers enlaue invest-ment opportunities with Galerie George Collectors Plan Livith Interest Fee credit, EXHIBITION of Fine English and Conti-nental Paintings and Wetercolours 1820-1920. 96-68. George St. W1.

LEFEVRE GALLERY, 30, Brutos St., WI. 01-493 1572-3, XX CENTURY WORKS 0F ART, MON-Fri, 10-5. WMITTECMAPEL ART GALLERY, 21. 377 0107, Tube Aldeate East, To Scott. 519 CM91STOPHE9 WREN, 10.5-11, 11.5-519, Thurs. to 7.50, cf. Sat. & 29 & 30 Aus. Admission £1 (50s) Ires Children & Mondays 2.5.50,

CLUBS

IVE has ordived the others because of a solicy of fair play and value for money. Super from 10-3.30 am, Disco and cop musiciand, glamorous boresses, excitino Georshows, 130, Resent St. 01-734 0557.

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East Anglia **Exceptional Plant** 23,000 sq. ft. Leasehold Apply Ref: C.J.C.n. **HENRY**

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THE SUN SHINES att the time in the West Indies
We have a selection of 150 tob quality
crewed boats that we have personally
impected object in Antique and St.
Vimental We have coloured obnotographs
of the boats and crews and with be
happy to give advice and arrange travel.
Prices from 426 per head per day.

Ring or write to Patrick Boyd. Camper 8 Nicholson Yacht Agency. 15. Resency Street, London SWIF 4DD. Tel- 01-821 1641 or Talex 918078 NICLON.

Silvar was fixed 2.1p an ounce higher for spot delivery in the London bullion merket yesterday et 403.95p. U.S. cent aquivalents el the fixing levels were: spot 695.2c. uo 0.2c; thrse-month 712.9c. down 0.3c: six month 721.2c, down 1.2c; and 12-lob price for N

Lumpur of 197.75 (came) cents 8 kg PRICE CHANGES end 5MR 20 170.5 (same). SILVER Bullton + or L.M.E. +or per fixing price Unofficil No. 1 Yest'r'ys Previous Susiness R.S.S. close Close Done

Sales: 256 (180) lots of 15 tonnes; nil (nil) lots of 5 tonnes. Physical closing piices (buyers) were Soot 49.75a (49.50p), Soot 51.00p (50.75p), Oct 51.25p (same).

	rs T. G. F ore ssura		
	Yesterdys Close	+01	Susiness Oene
	ger tenne		
gust tebor	120.58-20.7 122,70-22.8		
b rii	126,50-26,8 127,50-27,8	-0.55	127,49-28,60
	129.00-82.5	- :	129.00 00 tonnes.

Following a E20 ratracement futures recovered in active trading, reports Orarel Surnham Lambert. Good trade and commission house buying lifted values before talk dealer grofit-taking eroded the gains slightly SUGAR

a narro	ow range.	reports C.	CZ3 rnzko
No. 4 Cen- tract	Yesterday closc		Susine
	£ pe	r tenne	

cents per pound) lob and slowed + 0.18 Ceribbean parts. Prices for August 19: + 0.20 Oaily price 6.74 (6.56): 15-day average

Sept. 110.00 | -0.50 | 105.20 | +0.10 | Caribbean oa | Now... | 114.25 | +0.25 | 108.90 | +0.21 | Oally price 6. | 117.95 | +0.35 | 112.55 | +0.10 | 121.25 | +0.30 | 115.55 | +0.10 | Mar... | 121.25 | +0.30 | 115.55 | +0.10 | 6.99 (7.01). | May... | 124.55 | +0.25 | +0.25 | +0.25 | -0.35 | 121.25 | +0.05 | MOOL **WOOL FUTURES**

anauronumente market continued extremely quiet despite come price cutting. Prices, controve to be depressed with crossbed qualities ganerally duwn by one or two cence with larger falls in finer descriptions and merinos. GYDNEY GREASY WOOL-Close (In

LONDON NEW ZEALAND CROSS-

COTTON

The London physical market opened unchanged, attracted little interest throughout the day and closed dull the constant decline in average values. Lawis and Peat recorded a September lob price for No. 1 RSS in Kuala African and North American qualities.

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American countries like Peru must be acutely aware of their tended standby facility. It vulnerability in the inter-received the first 20m SDR in vulnerability in the inter-national hanking community to fall-out from the grave crisis

Teccived the first 20m SDR in June, and is entitled to another SUm SDR before the end of the

in Mexico's financial affairs. Nobody feels comfortable with anything in Latin America at the moment," one senior Western monetary official said this week. "So much depends on Mexico."

The monetary authorities in Peru, however, are hoping to minimise the impact of Mexico's crisis by keeping the banks' attention focused on an austere domestic monetary programme.

Mr Brian Jensen, general manager of the central bank in Lima, says the bank is pleased with the progress of its "efforts in the monetary field."

least, there was every sign that last year tinternational bankers were content to let the programme firmly agers, met in San Francisco on Tuesday to sien a \$350m credit for the republic which bas been an undoubted success in the syndication market:

This week has also seen the arrival in Lima of an observer team from the IMF, which will review the progress of the economy since June. The team's conclusions will be keenly

awaited.

Peru signed a letter of intent with the IMF in June which about their present levels and exceeded. It also happens to be secured it 650m SDR (\$702m) Peru's exposure to fluctuations the limit laid down by the IMF in smaller credits; Peru is now

an arrangement akin to an ex-

year. It has also received from the IMF a compensatory financing facility of 200m SDR since Juns, but this is not included in the central bank's accounts as a capital inflow. Added to reserve assets, but also representing a reserve liability, the 200m SDR is available to assist the balance of payments, but does not affect the net reserves position.

These are the IMF fruits of a monetary programme with clear and rather daunting aims. The government's budget dethe monetary field." ficit is to be cut by half for Until the Mexican crisis, at 1982, from 8.3 per cent of GDP last year to 4.2 per cent, nr

Inflation was officially 30 per in the metals sector remains on how much Peru can borrow cent between January and June. critical, as the recent past has this year under repayment underpin Peru's credit. Sixteen cent between January and June. banks, all of them lead man and is being attacked by a severe squeeze on money supply. Total cash and current account balances actually fell 6 per cent in the first half of the year. The banks' reserve assets requirement was at the same time regrowth in real terms of credit to the private sector.

The projected 1982 balance of payments deficit is \$100m. Yet this assumes that zinc, copper and silver prices stay at



President Fernando Belaunde

A 5 cents per pound gain in the copper and zine prices can add \$40m and \$53m a year respectively to Peru's export revenues, Mr Jensen says. A \$1 success. The latest credit, change in the silver price assembled with Wells Fargo as translates into a \$40m swing.

Foreign horrowing needs are cent spread over a six-year atill set at \$1.4hn from govern- maturity and met a good enough ment and public agencies and response for the amount to be \$1.16n from commercial banks —a limit that Mr Jensen \$350m total, \$122.Sm was stresses will definitely not be down in the market-place. exceeded. It also happens to be After raising another \$

scheduled to borrow \$400m more over the rest of this year. Peru's monetary authori-The central hank is confident enough, and points out that this ties are hoping to underweek's \$350m credit had a longer list of participatory pin confidence in the banks than any other South country's credit stance in American credit so far this year the wake of the Mexican even though British banks excluded themselves from the crisis by keeping the deal in view of Peru's public banks' attention focussed alignment with Argentina over on the country's austere the Falklands.

Other leading bankers to Peru appear to concur with the cenmonetary tral bank's own optimism— though with three ringing Duncan Campbell-Smith, recently caveats. First, they say some effort in Lima, finds that the

may be required to stop Mexico's debacle from frightening away those smaller hanks whose paricipation is still essential to future Peruvian loans. A slight increase in the interest spread may be needed.

Second, in the words of one hanker (bimself a Peruvian). this year under repayment terms of 10 years or less. "the important thing is that they stick to their monetary and fiscal policies if they abandon those. January with a spread over the London interbank offered rate

they're lost."
Third and surely most problematic. Peru must be able to con-(Libor) of ? per cent was not a tinue balancing a harsh econ-omic programme against the political realities of President Fernando Belaunde's democratic government, which has given Peru a general stability since

increased at the outset. Of the It looks the kind of balanc \$350m total, \$122.Sm was sold ing act likely to be required of more than one Latin American After raising another \$50m borrower in the next year or sn.

Occidental begins tender for Cities

By Our Financial Staff SHARES in Cities Service rose \$4 to \$41; yesterday morning as Occidental Petroleum began its cash tender offer for 49 per cent of the company at \$50 a share.

Occidental confirmed that following completion of the offer, it would seek a full merger between the two com-It had still not panies. on the form or amount of the terms to be offered Cities' shareholders for the rest of their shares. but said the consideration would probably consist of securities of Occidental or possibly those of Cities Service itself, rather than

Uncertainty about the form and eventual outcome of the bid explains the big gap and the tender offer. In the between Cities' share price week and withdrew on Tues-offer which it proposed last day. Occidental planned to finance the second stage of the acquisition with zero coupon notes and preferred shares which appeared to be worth significantly less than \$50 a share.

In addition, the market has to discount the Cities' sbare price to allow for the time delay involved in a full offer, and also to allow for the risk of any anti-trust odjections

These seem relatively slight, given the modest level of Occidental's U.S. reserves. Dealers still hear the scars, however, of Gnif Oil's decision to drop its \$63 a sbare bid earlier this month following the intervention of the Federal Trade Commission.

Occidental's offer is not conditional on any minimum number of shares being tendered. The proration period will expire at midnight on August 28, and the offer tember 16 unless Occidental decides to extend its terms.

Fluor Corporation issues \$100m bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CORPORATION slightly from

peaks. The bond, which is led by Morgan Guaranty, was the only new issue. Other borrowers still appear to be holding back in anticipation of more favourable conditions to come especially in view of the low level of shurt term rates.

Dealers sald yesterday's falls in the secondary market represented a technical reaction to the very sharp upswing of

Dollar bonds fell by around launched a \$100m, seven-year I points on average, which still 14 per cent bond at par yester- leaves them about 34 points up day in the Euromarket as prices on the week. Six month Euroof sessured issues slipped back dullars rose 1 point yesterday slightly from Wednesday's to 111.

Continental bond markets were unchanged to slightly weaker. In Germany the World Bank is arranging a DM 200m 10-year, 9 per cent bond at par through Deutsche Bank.

The Province of Chience is arranging a Y20bn, 10-year 8.7 per cent Samurai bond at par through Namura Securities.

In Switzerland, the SWFr 100m, 10-year bond for Electrirecent days. There was some cité de France was priced with professional profit-taking, but a coupon of 64 per cent at par a feature of the market yesterday was the relatively mild manager Union Bank of Switzer-

Grupo Alfa creditors to be told of \$323m loss

BY OUR EUROMARKETS CORRESPONDENT

conglomerate suffered a group rency; consolldated loss of pesos Toda 15.5bn in the first half of this involve year, according to 3 document prepared shead of a meeting of creditors today.

The figure compares with a loss of pesos 5.86hn for the whole of calendar 1981. At the exchange rate prevailing on June 30 it amounts to \$323m.

The document says the figure book loss of some pesos 14.4bn resulting from the devaluation of the Mexican currency last February. This has been charged to the profit and loss

At end June the peso stood at 48 to the dollar, but its plunge since then—yesterday the free market rate opened at 120-130—has only exacerbated this problem for Alfa and other second 4.66 at June 30.

GRUGO INDUSTRIAL ALFA Mexican companies which were he ailing Mexican industrial heavily borrowed in U.S. cur-Today's meeting in London involves holders of its \$75m

floating rate Euronote, who re being asked to consider a wiver on covenants requiring the company to maimain cer-tain financia! ratios. Alfa is currently engaged in reschedul-ing debts of \$2.3bn owed to foreign creditors.

Pending the reschednling the compnay has stupped making payments on loans to commercial baks, but earlier tihs month it said it would continue to service the notes subject to study.

The original prospectus for
the floating rate note set a limit of 1.5 for Alfa's rtio of total liabilities to net worsh and of 2 for the ratio of consolidated liabilities to net worth, but according to the document the first ratio was 3.79 and tha

GTE agrees joint venture with Brazilian utility

BY ANDREW WHITLEY IN WASHINGTON

tions giant, has divested itself telecommunications operations of its Brazilian subsidiary, to Multitel, formerly the leading supplier Other details of the merger of single-line telephones and are scarce. GTE is unwilling to other telecommunications equip- reveal the capitalisation of the

A new joint venture. Multitel by the Minas Gerais group for the take-over junction with a regional classic. power utility in the state of Minas Gerais. The privately owned utility. Cataguazes, also controls a range of other industrial manufacturing, and service

GTE said a major reason for the move had been the Brazilian Government requirement that all telephone equip-ment be manufactured in Brazillan-owned plants.

Catagnazes will make an unspecified cash investment and have a 51 per cent shareholding in the new company. GTE, will do Brasil will conti transfer all the assets and as a separate entity

GTE, the U.S. telecommunica- obligations of its subsidiary's

in Sao Paulo in 1969 primarily to assemble telephones, and key systems. More recently it has moved into the production of miniature microelectronic cir-

It is clear from the set-up of the joint venture, that GTE is not ahandoning entirely its major South American markets. TTE management is expected to have a big say in the running of Multitel, which will also be dependent on its U.S. partner for technological support. GTE do Brasil will continue to exist

Mixed trading experience for leading U.S. retailers

domestic

programme.

bankers, with certain

caveats, agree with

Peru's optimism

A \$300m credit syndicated ln

BY OUR FINANCIAL STAFF

SHARPLY LOWER secondquarter profits are reported by Federated Department Stores, in marked contrast to other leading U.S. retailers. Earnings fell 40 per cent, from \$36,2m to \$21.Sm, leaving half-year profits 34 per cent lower at \$50.6m against \$76.9m in last year's first

Revenues advanced 6.2 per cent in the six months to \$3.25bn from \$3.06bn Per share earnings were \$1.04 against \$1.59 for the six months and 44 cents

against 75 cents for the second quarter. After a disappointing first quarter, May Department Stores lifted second-quarter earnings to \$20,6m or 70 cents a share from \$19.9m or 67 cents a share.

First half profits were

\$32.1m against \$36.2m last year, or \$1.10 against \$1.23 a share. Sales totalled \$1.52bn against \$1.47bn for the six months and \$792.1m against \$757.5m for the second quar-

 Mercantile Stores looks set for another record year with second quarter profits advancing from \$8.2m to \$10.2m or from \$1.39 to \$1.73 a share. This lifts first half profits to \$19m from \$16m or to \$3.22 from \$2.72 a share. Sales for the half year were

\$587.7m against \$526.9m and for the quarter were \$312.3m against \$208.7m previously. Lucky Stores, which derives more than half its profits from supermarket operations, Is finding the going tough with second quarter earnings down to \$14.8m from \$18.4m and first half returns down to \$31.3m from \$38.7m.

Optimism at Miele despite slower sales

By James Buchan in Bonn

MIELE, the privately owned West German manufacturer of bousehold appliances and farm machinery, sees good prospects for its business in 1982 despite slower growth in sales in the year up to end June.

The company said yesterday that sales grew by 4.5 per cent in 1981-82 to DM 1.64bn (\$660.6m) against a rise of 10.9 per cent in the year before.

Yet despite the extremely weak market for white goods in West Germany, which has helped drive Bauknecht and three AEG subsidiaries into settlement proceedings year, Miele saw its local turn-over decline by only 2.5 per cent. It did not need to shed capacity at its domestic plants. Meanwhile, a strong perform-

ance by Miele's 17 foreign subsidiaries brought foreign sales up 14.4 per cent to DM 759.3m. They amounted to a full 46 per cent of total sales in 1981-52.

6 Grundig group turnover rose around 19 per cent in the first seven months of 1982 to DM 1.7bn, the company said. It showed an unspecified profit in the period and still expects to achieve its goal of a DM 200m profit this year on turnover of DM 3.5bn.

For the year ended March, 1982, Grundig reported a net loss of DM 187m on sales of

N. AMERICAN QUARTERLIES

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	H. F. AHMANSON	1982	1981	P
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	Net profits Net par share HARRIS CORPORATION Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share LOWE'S COS. Second quarter Revenue Net profits Net per share Six months Revenue RANGER OIL Net profits Revenue RANGER OIL	50.8m 2.76 1 1981-62 5 437.8m 0.45 1.725m 2.42 1982 5 291.8m 0.43 8.5m 0.43 8.5m 0.43 8.5m 0.43 8.5m 0.43 8.5m 0.43	40.4m 2.2l 1360-81 5 422.5m 25.28m 0.81 1.55bn 1.55bn 1.53.9m 3.37 1981 268.5m 7.68m 0.39 486.6m 9.87m 0.51	RV STI ALUN AUN CAN AUN CAN KOO LOT MIN National Selection Research Se
	Net gor share Net gor share HARRIS CORPORATION Fourth quarter Revanue Net grofits Net per share Year Revenue Net gor share LOWE'S COS. Second quarter Revenue Net grofits Net per share Six months Revenue Revenue Net gor share Six months Revenue Net gor share RANGER OIL Six months Revenue Net grofits Net ger share RANGER OIL Six months Revenue Net grofits Net ger share Net grofits Net ger share	50.8m 2.76 1881-52 5 437.8m 14.38m 0.45 1.72bn 75.55m 2.42 1982 291.8m 0.43 8.5m 0.43 806.3m 11.73m 0.58 1982 5 7.5m 0.12	40.4m 2.2l 1360-81 5 422.5m 25.28m 0.81 1.55bn 1.55bn 1.53.9m 3.37 1981 268.5m 7.68m 0.39 486.6m 9.87m 0.51	RV STI ALUN AUN CAN AUN CAN KOO LOT MIN National Selection Research Se
	Net croits Net cost share HARRIS CORPORATION Fourth quarter Revanue Net croits Net per share Year Revenue Net ger ehera LOWE'S COS. Second quarter Revenue Net crofits Net per share St months Revenue Net cor ehera Net profits Net ger ehera St months Revenue Net cor ehera TANDY CORPORATION Fourth quarter	50.6m 2.76 1981-52 5 437.6m 0.45 1.725m 2.42 1962 5 291.8m 0.43 8.5m 0.43 806.3m 11.73m 0.58 1892 5 78.8m 7.5m 0.12	40.4m 2.21 1360-81 5 422.5m 0.81 1.55bn 103.9m 3.37 1961 \$266.6m 7.69m 0.39 486.6m 9.57m 0.51 1961 \$109.9m 12.0m 0.20	Tel West All August Aug
	Net orolits Net orolits Net orolits Fourth quarter Revenue Net orolits Net per shere Year Revenue Net profits Net oer ehere LOWE'S COS. Second quarter Revenue Net orolits Net per share Six months Revenue RANGER OIL Six months Revenue Net orofits Net oer ehere RANGER OIL Fourth quarter Revenue Net orofits Net oer ehere RANGER OIL Fourth quarter Revenue Net oer ehere	50.8m 2.76 1981-52 5 437.8m 14.39m 0.43 1.72bn 75.55m 2.42 1982 5 291.8m 0.43 8.5m 0.43 806.3m 11.72m 0.58	40.4m 2.2l 1860-81 5 422.5m 25.28m 0.81 1.55bn 103.9m 3.37 1981 266.6m 7.69m 0.39 486.6m 9.57s1 1981 \$ 109.9m 12.0m 0.20	Te WW RY STILL A AUN RY STILL A AUN RY STILL RY
	Net croits Net cost share HARRIS CORPORATION Fourth quarter Revanue Net croits Net per share Year Revenue Net ger ehera LOWE'S COS. Second quarter Revenue Net crofits Net per share St months Revenue Net cor ehera Net profits Net ger ehera St months Revenue Net cor ehera TANDY CORPORATION Fourth quarter	50.8m 2.76 1981-52 5 437.8m 14.39m 0.43 1.72bn 75.55m 2.42 1982 5 291.8m 0.43 8.5m 0.58 11.72m 0.58 1982 5 78.8m 7.5m 0.43	40.4m 2.21 1360-81 5 422.5m 0.81 1.55bn 103.9m 3.37 1961 \$266.6m 7.69m 0.39 486.6m 9.57m 0.51 1961 \$109.9m 12.0m 0.20	RAST ALUR RANGE CONCENTRATE CO
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itself will expire on Sep-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14. Closing prices on August 19

	U.S. OULLAN		Chonge on	
ď	STRAIGHTS	lasued	8id Offer day week Yield	
.	Aeina Lile 15 86/92	150	104 - 1053 -03 +24 13.07	
1	Amaz Int. Fin. 164 92	75	104's 105's -0's +2'4 13.07 103's 103's +0's +2'4 15,45	
. 1	Ames O/S Fin. 144 89	75		
.	AMER DIS FIR. IN 03			
1	ATT 164 89	400	1054 1054 -04 +24 12.88	
-	Baker Int. Fin. 0.0 92	225	28 28 7 +0 +17 14.21	
-	BHP Financa 14% 89	150	991, 991, -41, +21, 14.82	
-	8k. Amer. NT SA 12 87	200	96' 97 O +4' 12.92	
í	DK. MINEL NI DM 14 07		007 0001 101 4 01 00 05	
ı	Bk. Montreal 141, 87	100	991 1004 +21 444 14.45	
[Baus. Indo Suez 13 89	100	100 10012 -012 +31 14.89	
,	British Col. Hyd. 141, 89 British Col. Hyd. 151, 92	200	1034 1034 +04 +44 13.84	
ļ	British Cal. Hyd 152, 92	150	1054 1054 -04 +34 14.17	
1	Canade 14's 87	750		
ı			1041, 106 -01, +43, 12,93	
1	Canadair 15% 87	150	105% 104% +0% +2% 14.74	
1	Canadian Pac. 14% 92	75	98" 99" +0" +4" 14.77	
1	Can. Pac. Sec. 15 89	75	987 963 +05 +24 15.21	
,	Carolina Power 761, 89	60	106 107 -01 +14 14.80	
i	Carolina Loudi 10.5 02			
1	CIEC 16 67	100	100 10012 -01, +11, 15.83	
١	Citicoro O/S 15 84/92	100	1014 1021 -01 +21 13.42	
!	Citicoip O/S 154 85/97	125	1034 1034 +1 +24 13.71	
i	CNA 157 97	75	1057 106 -04 +54 14.84	
ı	Con. Illinois 154 89	100	965 967 -05 +14 16.52	
j	Colt - Colt - Colt - Col		- A - A - A - A - A - A - A - A - A - A	
ı	Ouke Pwr. 0/5 154 89	60	103', 103', -1', +2', 14.62 103', 103', -0': +4 13.55	
ı	ECSC 14% 87 [April]	80	1034 1035 -01: +4 13.55	
t	EI8 157, 89	150	1051, 105 +c1, +41, 14.04	
1	E15 151, 92	100	1051 1061 -01 +51 14.34	
ŀ		50	1001 1001 OL 40: 12 07	
ì	Eksportfinens 141, 89		1014 1024 -04 +34 13.97	
ļ	Gen. Elec. Credit 0.0 92	400	30% 31 -0% +3% 13.23	
ı	Gen. Elec. Credi+ 0.0 93	400	27% 27% -1 +2% 13.14	
i	Getty Oil Int. 14 89	125	1034 1034 -04 +34 13.14	
ı	GMAC 0/5 154 85/97	100	102 1021, -0" +2", 14.05	
ł			102 1027 -01 727 14,05	
ı	GMAC 0/S Fin. 15 89	125	1034 1034 -04 +34 14.15	
ı	GMAC O/S Fin. 15 87	100	10314 10314 +112 +314 13.89	
1	Gull Cenede Ltd 14% 92	T90	102 1027 +07 +44 14.26	
ı	Guff Oil 144 94	175	102% 102% -04 +3% 13.75	
ı	Gulf Oil Fin. 0.0 92	300	301, 31 -04 +34 13.18	
ı	Gur On Fin. 0.0 52		30-2 31 -0-2 13-10	
ł	New Brunswick 154 87	75	1024 1024 +04 +34 14.46 1064 106	
ı	New Arunswick 164 33	75	106% 106% #1% #3% 14.5%	
ı	Nove Scotia Pr. 154 69	75	99% 100 +0% +3% 15.30	
ì	Ontario Hydro 14% 89	150	1047 1045 +05 +45 13.66	
ı	Pac. Gas & El. 157, 89		1024 1024 -05 +04 14.82	
ı	Deller Percel 14 DD	~~~	1024 1024 -07 707 1442	
L	Phillips Petrol 14 89 .	200	1017 1017 -07 +37 13.63	
ı.	R.J. Rynlds. O/S 0 0 92	400	304 304 -14 +24 13.31	
L	Saskatchewen 12 89	125	104% 105% 3 +3 14.70	
L	Shell Canade 14% 82	125	1011 1014 +04 +34 14.02	
к		100	1051 1051 -01 +23 14.02	
н	Soein 15% 87			
i	Sugsrior O/S Fin. 14 89	125	997, 100% -0% +2% 13.93	
l	Swed. Exg. Cr. 154, 89	100	102% 103% -0% -3% 14.48	
1	Swed. Exc. Cr. 144 90	100	99% 100% +0% FA 14.68	
ı.	Swed. Evg. Cr.: 0.0 94 .		214 214 -24 +14 14.22	
1 '	Texas Eserem 15% 89.	6D	#021- 404 -01- 42 14 79	
		460	1031, 104 -01, +3 14.79	
í	Union Carbida 14% 89	150	1021, 1031, -01, 727, 13.58	
1	Wells Fargo Int. 15 87 .		1034 1034 -04 -37 13.88	۰
1	World Senk 144 87	500	1024 1024 -04 +44 13.45	
	World Cank 154 88	250	105' 105' -0' +4' 13 67	
ı	World Senk 15 87	250	1041 105 -01 +31 13.67	
		160	4042 4041 OF TOT 12/01	
	World Sank 15 88		104% 105% -0% +2% 13.77	
	Average price chongs	e On	n day — 0% on week +3%	

World Cank 154 68	250		
World Senk 15 87	250	104½ 105 — C¼ +3½ 13.67	
World Sank 15 88	160	1043 1044 - 04 + 25 13.77	
Average price chone	19e O	n day −0% on week +3%	
DEUTSCHE MARK		Change on	
STRAIGHTS	leasted	aid Offer day week Yield	
Asien Oev. Sank 94 32	150	97% 98% +0% -0% 2.58	
Austrelia at 31	200	1041 105 + 401 +11 B.49	
Auetrie 84 92	100	95% 96% +C4 +0% 9:04	
larcleys O/S In. 81, 94	100	951 961 +014 0 2.25	
Rowster Int. Fin. 81, 89	- 50	954 96 0 -04 9.36	
Caises Net. Tels. 91, 92	100	1095 101 +0% +1 9.38	
Canade 81, 89	200	1011 1013 0 -04 2.19	
Como. Tel. Esg. 104, 92	100	1001, 101 +01, -01, 10.75	
red. Foncier 8% 92	100	961, 961, +01, +01, 9.70	
enmank 10 92	100	100% 100% +0% -1% 10.00	
DF 97, 92	100	1001 1013 -01 0 9.69	
IB 8's 92	100	95% 95% +0% +1 9.03	
m. Am. Oev. ak. a az	150	971 991 0 +01 2.25	
Vacal. Finenciere 11 90		91- 92 +04 -24 12.69	
torsk Hydro 81 az	100	977, 281, -01, 0 8.78	
hilion Lamos 57 92	100	1005 1014 +05 +1 R.35	
	127	100°, 101 -03 -03 a.10	
Thillo Morrie 8% 90	150	1027, 10374 -07, +07, 9.63	
Justice 104 92		947 997 -01 -01 10.05	
lenia 10 92			
WCF 85 92	700.	953 9F4 + F2 + Q4 8.20	
aurneutobahn 77 94"		1021, 102% +01, +01, 9.49	
enneco Int. 9 92	100	98 ¹ , 98 ¹ , 0 +n ¹ , 9.21	
Vorld Bank 🦭 89	100	107, 1017, +0, +0, 9.24	
Vorld 8ank 81, 92	200	951, 961, +01, +01, 9.11	
Average price chang		n day +0's on week 0	
WISS FRANC		Change on	

Boline of foreign 1 & 24							
ennaco Int. 9 92					+03*		
Varid Bank 91, 89	100				÷0.		
Vorld 8ank 81, 92	200	951,	962,	+0,	+0"	9.11	
Average price chang	385 C	n day	+0'-	OR W	reek O		
	_						
WISS FRANC	•				de ou		
TRAIGHTS	sgued				week		
r Canade 64 92	100				+ 6.		
sian Oav. Rank 7 92	103				÷m,	5.92	
ucelsa 7º 82	90				- Uz-	3 06	
ustralia 64 94	100	1067,			4-11-	S.70	
NO 6-1, 92	100	96	9214	TU	U.	7.02	
se. Nat. l'Eneroie 7 92	100	1001,	100%	-0-	-01a	6,90	
FE-Mexico 84 92	50	84	32	-3	44 T	10,98	
g-op Denmark 814 92	25		1041,			7.74	
rown Zellerbach 5½ 92	100	oo.	D03,	$-m^4$	- 31,	6,25	
uroparat 7% 92	100		1011:			7.04	
d. Fund Finland 8% 92	30				÷0%	6,83	
gen Oev. 8ank 6 94	100				+04		
obe City 61, 92	100		1011			5.93	
ommuniane 74 92	35				- 114	7.19	
onrho Int. Fin. 74 92	. 80	953.	965	+02-	-0-	R.18	
Itaui OSK 6", 92	100	95).	95%	-vr	·+ 11.	5.65	
afinss 64 92	80	24	844	-11-		10.86	
sw Zsalend 8 82	100		1014			5.77	
ilio Morrie 64 92		1104				S.97	
ulio Morris 61 94	100		7041			5.77	
ante 74 82	80		997			7.78	
sklaut Pre. 54 92 WW		102				5.36	
c. Lux, de Cnt. 81 92	80		1074			6.95	
renske Hendels. 54 82					-ă:,	8.3 \$	
roler Wasser St. 91	100	983.	99	. ñ	+0%	a.40	
raiberg Kralt 64 92	50	104	1041	֒	÷ 11,	a.16	
Average price chang		n dav				- iv	
The state of the s		,. Jey	~ 7 1		•		
			,	~			

	7 5 5	103. 1		4 2400.		
i				Chart	98 55	
	YEN STRAIGHTS	lasued	BIG OF	ier day	week	Yle
	EIA 44 92	15	971, 9	81 +05	+65	8.
	IntAmer. Dev. 84 91	15	1014 10	24 +04	+0%	8.
	Jepan Airlines 7% 87	9	95-, 8	#4 −04	+0%	9.
	New Zealand St 87	15	99% 70	05 +04	+0-e	8
	World Sank 83 92	20		94, 0		
	Average price chang	195 O				

•						
1 100 100 100				Chan	ge on	
OTHER STRAIGHTS	issue	d - 8 rd	Offer	CALL	yvook	Yick
Ball Canada 16 89 CS	100	1994	100%	- 74	+14	15.9
Cin. Pac. S. 16% 89 CS	50	198	100	+0%	+1	18,3
Can. Undities 17787 CS	35	\$101 ¹	102	+0%	+7%	15.4
Gez Metro 174 90 CS	20	1984	99		+04	
IKB 164 88 CS	63	1100-			+14	
Q. Hyd 161, 89 (M1 CS	50	†7001 ₄	100	+4	+04	16.3
Quebec Prov. 16's 88 C\$		1100		+0.	-04	15.4
U. 8k. Nwy. 912 90 EUA	18				+14	
Amro Bank 10 87 Fl	750				+04	
BL. Mees & H. 70 87 FI	75	29:				
Eurofima 10 ¹ , 89 F)	50				+07,	
Ireland 10's 87 Fl	75		33	-0.	+04	70.7
Phil. Lamos 104 87 Fl	100 150	101	101.	~5.	+0.4	7.8
World Bank 10 87 Fl	400	99	33.	. 67	+0.	10. H
Solvay et C. 14's 86 FFr	200	941			+ 0°4 - 0°5	
Beneficial 144 90 £ (11)	20	931	04	400	+3	1E 8
BFCE 144 87 E	30	4001	1007-	In	÷ 37,	17 1
BMP 131 91 C	15	20	1002	~~,	+ 23	17. 57
CECA 1312 BB £	20				771	
Frn. Ex. Cred. 13' 86 E	15				+2 :	
Hirsm Walker 14% 86 E	25	100	103-	+0	+ 214	13.09
Norsk Hydro, 141 57 £	30	104	105	+0	+3%	13.09
Privatbanken 141- 88 £	12	99	100	Ŏ.	+2	14.34
Quebec 15', 87 E	35	105-				
Quebec Prov. 141, 59 £	30				+1%	
Rend (Nd; NV 16% 89 £	25	107%	109%	+0°	+ 2%	14.50
Royal Trustee 14 86 £	12	101%	102	- G2	+1%	13.22
SOR France 15 92 C	30	104	104%	-04,	+14	14.58
Swed. Ex. Cr. 174 36 £	20	7074	1024	0	+21	72.90
Tenneco Inj. 144 87 E	30	1001,				
Eurofima 10°, 87 LuxFr	500	96	977	+5.	÷0'.	11.31
FIR 94 88 Luxer	600	922	9275	$-m_{-}$	+0:	77.49

	Tenneco Int. 144 a7 £	30	10	0°, 10	n:	-04	+2	14.48
	Eurofima 10% 87 LuxFr	500	9	64 9	71	· 0:.	÷0',	11.37
	E18 9% 88 LUXFr	600						11.49
	FLOATING RATE							
	NOTES	blesd	RIG	One	C.d	to C	;.cpn	C.yid
	Allied Irish 54 92	03	987	993	15/	10	15.69	15.83
	ak. of Tokyo 54 91 (0)	O'		1073				15.10
	ak. Nova Scotie 54 93	ō.		397				15.20
	5FCE S'4 88	0	100	100%			15	14.94
	57CE 54 57	0.4	100%	101			14	13.90
	· Caisse Net Tels. 51, 90	O.	100	1004				15.71
	CCCE 54 2002	O'2	98	99			15%	15.53
	CEPME 54 92	0	100					75.30
	Chemical NY S14 94	±0:-		100			16.69	15.67
	Credit Agricole 54 97	01	93%				15.44	15.44
	Credit du Nord 514 92	0'-	100%					15.63
	Credit Lychnais 34 97	074	100	100	1/	10		15.96
•	Credit Lyonnais 54 34	0:4	101	101		1 .	16.94	15.67
	Credit Nat. 54 94	10-4	98	991	91	9 1	4.69	14.82
•	lieland 514 89/94	0%	198	99	251	11 1	4%	14.90
	Kansallıs Osaile 5-, 92	0.4	100	100	5/	11 1	15.31	15.27
	Licyda Eurofin 54, 93	§014	100%					17.04
	Lora Term Cred. 54 92	Q-3	100	100%	29/	11 1	44	14.59
	J. F. Morsen 54 97	\$01 .	99.	100	12/	71 °	12.94	12.57
	Nat. West. Fin St. 91	ξ0	101%	101	15,1	1 1	54	15.01
	New Zcelend 54 a7	Oı.	100-4					15.43
	Niopon Credii 54 90	0:4	99%	100			37.	13.58
	Offshore Mining 54 31	0-4	1001,		2/		4.19	14.08
	PKbanker 5 91	0:4	101	101	17/	12 1	5.81	15.62
	Ecctland Int. 54 92	O'a	99	99	23/5		5.	15.49
	Sec Pacific 5% 91	3-	100	1001,		11 1	15	14.96
	Son ete Generale 54, 95	0-4		39"			S.31	15.37
	Standerd Chart. 51, 91	0-4	100				47	14.50
	Sweden 54 89	034	99.		25/8	1	5.31	15.38
	Tarcijia Oomin'ii 54 32	0-8	38.	993	.11/2	2 1		14.44
	Average once chang	02	On da	y -(ادا و ^ي (T W	oet +	0%

Average once ch	anges On d	sy -0's on week	+0%
CONVERTIBLE 8 ONDS			
	date price		Prace
Anemeto 5-4 95	7/81. 933	77: 79 -1%	8.68
acm Valley Inv. 8 95			80.95
Budgestone Tirc 5-	96 3/82 470	82 84 - Q1	9.37
Canno 64 35		96 . 984 - 24	
Canon 7 97		106'- 108'2"	
Chuge, Pharm. 7:, 96	7/82 709.6	1121, 1131, -31,	4.07
Funtau Fanus 4: 96	10 /81 5641	7 73 -14	
Furu-son Elec 5% 96	. 7/81 300	861, 881, 0	-5.64
Hitach. Cable 24 96	2/82 515	81 83 - 2	1.35
H-tachi Cred. Cpn. S	96 7/91 1513	63 , 65 -1	6.23
Hende Main: 5: 97			
		20, 82, -2,	73.63
Kawassin 34 95		59 60 - (1	26.95
Mare: E 96		23', 85', +1',	
Minoita Camera 5 96		€7 617 ₂ - 17 ₈	31.85
Minarco 91, 97	5/82 8.15	183 ; 85 . +12,	10 24
Murata St. 96		64 , 65 , -1 ,	22.63
NKK 6% 95	7/81 189	57 . 6924	-19.74
Niepto Eletiis 5% 97	2/82 845	87 991 -21	9.53
Otient Financo 5-, 37		724 734 -25	
Sanya Eleatric 5 95	10/81 552	62 63 - 1	20.52
Sum 19mo Elec. 5% 97		87 4 88 4 -24	11.78
Sumitomo Mot. 54 96		54' 56' -1'	38.32
Swess 81 Com. 64, 35	. 9'80 191		
Konishiraku 6% 88 0	2.00 151	73 75 0	34.68
		100% 101% 0%	14.24
Missubish, H. S 89 D	M 2/82 263	85° 35° +0°	33.29

* No information evaluatio—previous day's price, † Unity one market maker supplied a price.

Straight Bonds: The yield is the yield in redemption of the mid-price; the amount issued is in millions of currency units except for Yen brinds where it is in billions. Change on week = Chango over price a week earlier.

Floating Rate Notes: Denominated in deliars unless otherwise indicated. Coupon sharm is min mum. C.die = Outon Part Coupon becomes effective. Spread = Margin Books Sistemath Offered rate (# targe-math). Sabova mean rate) for U.S. deliars. C.apn = The current soupons C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise initiated. Chy demonstrate on day. Chy. determines initiated. Chy. demonstrate on day. Chy. properties date for convertion with shares. Chy. properties of share are committed for share engressed in currency of share are committed for fixed at issue. Promin Personage Omnium of the current effective onto of acquining shares was the hand over the most recent ofice of the shares.

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Trade Development Bank Holding S.A.

Half-year results 1982

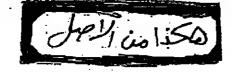
- Consolidated net earnings after tax rose 5% to US\$ 38.1 million compared with the same period last year.
- Deposits increased by 31% to US\$ 12,036 million. • For the first time, Group capital funds exceeded US\$ 1,000 million.
- The Group's reduced loan portfolio and increased. liquidity reflected a cautious approach to the present economic environment.
- First half earnings of the Group's 61%-owned US subsidiary, Republic New York Corporation, fell by 12% to US\$ 27.0 million due mainly to quiet precious metals trading conditions and restraint on lending. This was more than compensated for by the performance of the rest of the Group.
- TDB's results were achieved by expanding the customer base and by careful attention to the matching of interest rate periods.

Interim consolidated balance sheet as at 30th June, 1982

	30th	Tune		30th June		
Assets	1982 US\$ 000	1981 TUS\$ 000	Liabilities	1982 US\$ 000	1981 US\$ 000	
Cash, balances and advances		1	Deposits, balances due to		1	
to banks	5,174,177	3,891,958	customers and inner reserves	12,035,995	9,190,53	
Bank certificates of deposit	1,519,602	928,624	Accrued interest payable	198,790	165,93	
Precious metals*	154,487	88,495	Other liabilities	96,416	126,84	
Financial paper	2,433,563	1,911,208		12,331,201	9,483,31	
Government and municipal	1 -33			בווביוניטייוב	9240000	
bonds (USA and UK)	401,456	387.106	Capital and loan funds:	1	}	
Floating rate bonds	752,750	416,029	Loan funds due:			
Other bonds and securities	831,841	458,881	from one to two years	2,674	10,44	
Customer current accounts and		4.,	from two to five years	61,089	17,48	
advances	1,681,238	1,843,234	from five to fifteen years	216,035	217,94	
Investments	30,701	17,106	over fifteen years	149,685	116,10	
	108,019	87,938	Minority interests	263,389	172,65	
Fixed assets	237,392	184,415	Shareholders' funds:		i i	
Accrued interest receivable		146,718	Share capital	24,834	24,81	
Other assets	98,100	1417/10	Reserves	374,419	318,96	
Net position unbedged by net forward sales			Total shateholders' funds	399,253	343,770	
1982: US\$ 1,832,000		•	Total capital and loan funds	1,092,125	878,39	
J981: US\$ 3,977,000			employed	i ———		
1981 figures have been restated.	13,423,326	. 10,361,712		13,423,326	10,361,71	
to conform with 1982 presentation.			Tetters of credit, acceptances and guarantees	492,410	513,16	
	-		1982	1981		
Net profit for the 6 months ended 30th June	Net eart	ings after taxe sfer to inner re	s, minority interests serves (US\$ 000): 38,104	36,340		
		per share:	US\$ 230	US\$ 2,20		
	Average design t	number of sho se period	nes outstanding 16,556,000	16,513,600		

Principal Affiliates

Trade Development Bank, Geneva · Republic National Bank of New York, New York Other affiliates and offices in: Athens, Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, George Town, Hong Kong, London, Ios Angeles, Inxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Paris, Punta del Este, Rio de Janeiro, Santiago de Chile, São Paulo, Singapore, Tokyo, Zurich.



recommends

Woolworths

By Lachian Drummond in Sydney

THE DRAWN OUT bettle for

ownership of Grace Brothers

Holdings moved closer to resolution yesterday with the

directors of the Sydoey depart-

mental store group recommend-

ing sbareholders to accept the

A\$186m (U.S.\$181m) takeover

offer from Woolworths of

Acceptance hy the directors

and Grace family interests will

boost Woolworths' stake from

6.8 per cent to near 26 per

But to succeed, Woolworths

requires acceptance hy at least

one of the three groups which

have huilt up stakes approach-

ing 20 per cent in Grace.

The hid from Woolworths, a

chain store retailer unconnected with the U.S. and UK groups with similar names, is condi-

tional on 51 per cent of tha

shares being tendered.
The major shareholders in

Grace and Savona Pty., owned hy the Malaysian businessman Tan Sri Khoo Teck Phuat, which

bought 19.72 per cent of the

company in a friendly role when Mr Alan Bond's Bond Corpora-

tion Group snapped up 17.86 per

cent of Grace in June after Grace bid for Norman Ross, the

discount retailer.
Grace has since sold out the

majority stake it built in Ross

to the Waltons Bond retailing arm of the Bond group, thereby

Australia.

cent.

Strong second quarter gives Philips a boost

PHILIPS, the Dutch electrical group reports a rise from F1 197m to F1 250m (\$92m) in net profits for the first half of volume in 1982 will increase by

At the per share level, profits were F1 1.38 in comparison with extent of the improvement in consolidations, the second three-months must Paradoxically. Western Europe the second three-months must Paradoxically. Western Europe be seen against a background of provided a more rapid growth in a very low level of results in

ing to its forecast that sales 1982 following more than between 5 per cent and 6 per doubled earnings in the second cent and that the level of quarter. Seles for the six months were will be slightly higher than for F1 20.45bn, against F1 19.45hn. 1981.

Sales in terms of volume during the first half of the Fl 1.09 for the first half of 1981. current year moved up 6 per Philips said yesterday that, in cent, but this was not wholly the contiouing difficult eco-reflected in guilder terms nomic situation, the develop-because of the decrease in value ment of both sales and results of several important West Euroquarter. It argued that the of certain new and discontinued

> terms of trading profit than the U.S. This is because of restruc-

The group still forsees no turing in Europe which also economic recovery but is stick- gave rise to higher European financing costs.

Sales in domstic and professional electronic equipment, including television and video recorders, increased well above the average for the group as a whole. This year's soccer world cup proved a welcome boost in this division.

Word processors also sold well, and American customers increased purchases of medical equipment. The continuing un-favourable market situation for was satisfactory in the second pean currencies and the effect integrated circuits held down growth in the industrial supplies, sector, and the enduring recession in world construction meant that there was only a small improvement in the

Sharp reverse at Atlas Copco

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

and the Federal Government Germany with total sales last

ATLAS COPCO, the Swedish half rose by 9 per cent to compressed air and hydraulic SKr 4.1hn. machinery group, reports an The lower utilisation of plant earnings slump of 22 per cent and marketing capacity result to SKr 249m (\$40.5m) in the ing from the decline in sales is to SKr 249m (\$40.5m) in the first half of the year compared with the first six months of 1981. Sales advanced by 10.7 per cent to SKr 3.82bn.

After adjustment for exchange rate fluctuations, tha sales figure indicates a fall of about 3 per cent in volume on 1981 levels. Atlas Copco never-creased group horrowing pushed theless estimates that it will up net interest charges by manage to retain or even in SKr 30m to SKr 190m. Over

one factor in the profit setback. Realised currency losses of SKr 20m, occasioned chiefly by the rise in the dollar rate. compared with currency gains of SKr 6m in the corresponding period last year.

High interest rates and in-

and the Federal Government have still not ended their deadly poker game to decide how and if the tottering finances of AEG-Telefunken, the stricken west. German electrical concern, should he underwritten in the coming nervous months as the company tries to reach a settlement with its creditors.

For the moment the ball has been passed to Bonn with the heading the household application of DM 3.1bn. But it is force of around 22,000 (of this dogged by heavy surplus capaboged by

heen passed to Bonn with the beading the household applibanks' clear decision to make part of their DM 1.1bn (\$440m) for more than 50 takeovers or future credits to AEG conditional on 100 per cent federal loan guarantees for an additional on 100 per cent federal loan guarantees for an additional on 1966 to 1970. This is the man and the loan guarantees for an additional on 1966 to 1970. The loan guarantees for an additional on 1966 to 1970.

per share was SKr 14.25 against SKr 16.20 previously.

Mr Tom Wachtmeister, man-aging director, forecasts a lower pre-tax profit for the full year than the SKr 570m achieved in 1981. Sales are expected to advance from SKr 7.5bn to SKr 8bn.

Steps have already been taken to adjust costs to the depressed market. Some smaller plants are to be disposed of, the factory in Bolivia has been closed and units in Sweden have been sold. These measures produced extraordinary costs of SKr 22m crease its market shares this the 12 months to the end of in the first half, reducing the year. Orders taken in the first June, the net adjusted return taxable profit to SKr 227m.

production overcapacities must-be cut back, the bloated work-

Insolvency ruling sought for Ambrosiano

By Rupert Cornwell in Rome

THE BANKRUPTCY hearing of the old Banco Ambrosiano opened yesterday, with representatives of the former management understood to have maintained that the bank, placed in compulsory llquidation two weeks ago, did in fact have resources sufficient to meet its liabilities.

This stance is in complete contrast with the formal petition presented by the three Government-appointed liquidators, that when they took over. Banco Ambro-siano's total liabilities exceeded its essets by L480hn (\$343m).

Its liquidity position more-over, it is claimed, had become intolerable after a L700bn (\$500m) run on deposits after the death in London of Sig Roherto Calvi. the hank's former president, on June 17.

The hearing at the Milan Tribunal was adjourned yesterday afternoon until Monday, with no indication of how long it might last. But there seems little doubt that the court will agree to the liquidators' request that the bank be ruled insolvent.

Even so, the issue of the formal declaration of insolvency for the old Banco Ambrosiano is unlikely to close the matter. Many of its 39,000 small shareholders have already formed theminto associations pledged to fight the windingup of the former bank.

In most cases, overlapping products will be removed: Neff manufactured huilt-in kitchen and ovens, Zanker, washing machines and driers, Kuppershusch, industrial kitchens, and

furniture for built-in kitchens and outside the AEG group will continue to use chiefly AEG pro-

Oil refining losses depress Grace Bros. first half returns at BASF offer from

BY KEVIN DONE IN FRANKFURT

BASF, the first of the "big than its major domestic rivals, and nutrition, paints, dyes and three" West German chemicals Hoechst and Bayer, also suf- information systems as well as group pre-tax profits as losses, particularly in oil refining and commodity plastics, took a

Group pre-tax profits slumped 35 per cent to DM 545m (\$218m) in the first six months of 1982, compared with DM 837m in the corresponding period last year. Sales were weak with a nominal rise of just I per cent to DM 16.35bn, while sales worldwide (a broader consolidation with 50 per cent-owned companies counted in full) were unchanged at DM 17.37bm.

companies to report interim fered important sethecks in its in agricultural chemicals, results, suffered a sharp fall in potash and fertiliser businesses. The potash subsidiary, Kali und Salz, has already had to introduce short-time working in

the first half of the year and kers will be affected. Sales of refined oil products,

commodity plastics, fibres inter-mediates and potash fell most sharply, while BASF elso suffered a considerable decline in sales in North America. The group operated more suc-

cessfully in areas close to the BASF, which is more heavily consumer and hoosted sales in involved in basic chemicals divisions like pharmaceuticals feedstock costs.

The parent company achieved a 7.9 per cent increase in turnover to DM 7.6bn with an 11 per cent rise in domestic sales and some production is likely to he stopped for a further three weeks between September and December. Around 6,300 wor-

The parent company also suffered a steep fall in pre-tax profits, however, with a drop of 33 per cent to DM 255m. The company said yesterday that prices had begun to fall in the second quarter of the year, adding to the souceze on profit margins. It had proved impossible to pass on rising energy and

Steady growth at Lend Lease

BY LACHLAN DRUMMOND IN SYDNEY

in cash fater an ASS5m proment will contribute; were also hit by the home perty sale has helped Lend Last year the group's lovest-huilding slump.

Lease Corporation to a modest ment income jumped from The profit came after an 8.2 per ceot rise in net profits A\$4.05m to A\$7.75m, easily for the June 30 year. outweighing the rise in borrow-

for the June 30 year.

The A\$1.9m improvement to A\$25.34m (US\$24.7m) for the Sydney-hased property develop-meet and management group came on revenue 20 per cent ahead at A\$482.82m.

The annual divideod is steady at 17.5 cents a share and the company expects to at least maiotain that rate this year on rapital increased by a one-for-

Norsk Hydro

profits down

A STRONG lift in interest in-come as a result of the huild-up some of its longer term develop-in cash fater an A\$85m pro-ment will contribute. slowdown io domestic residen-tial building while U.S. results were also hit by the home

ing costs from A\$2.19m to A\$3.38m. As well as boosting investment income the A\$85m sale of Sydney's Australia Square office development to General Property Trust in May 1981

The group is looking to and leisure divisions contribile and profits this higher revenues and profits this year and its cash hoard of more least the field are ment, property management existing Esso-BHP oil and gas and leisure divisions contribile and leisure divi

led to increased profits from the

management of the trust.

increase in tax from A\$15.08m

to A\$17.75m. The company also gave some details on its proposed float of Leod Lease Petroleum Ltd which helds a one-third interest in a highly prospective Bass Strait Oil exploration block, Lend Lease is expected to float the subsidiary for A\$20m and

management of the trust.

Overall the building and engineering, property devalophilock, which is south of the

Wah Kwong Shipping gain

By Fay Gjester in Oslo

NORSK HYDRO, the Norwegian industrial and energy group, is expected to announce lower profits for first half 1982 when de-

BY ROBERT COTTRELL IN HONG KONG

WAH KWONG Shipping and recent trading levels for the Investment, one of Hong Kong's up by the Chao family, which major shipping groups, has reported interim profits after tax of HK\$79.5m (U.S.\$12.8m), slightly ahead of the HK\$73.4m they so wish.

and outside the AEG group will continue to use chiefly AEG products.

It is expected that the brand names Neff, Zanker, Lide and Ruppersbusch will be retained.:

Whatever operation remains when the cuts have been completed, it is clear that the AEG protect it is clear that the AEG management is now finally and executive control of the household appliances division—

Allianz Versicherung and household appliances division—

Silghtly ahead of the HK\$73.4m seen at last year's halfwey stage. The group says it wants the at last year's halfwey stage. The group says it wants the at last year's halfwey stage. The group says it wants the delivered and to be delivered in 1982, and a further approach for 1981.

The group says it wants the money to finance eight new vessels delivered and to be delivered in 1982, and a further four due next year. The total cost of the vessels is HK\$1.6bn.

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The group says it expects fuily vessels delivered in 1982, and a further four due next year. The crow delivered in 1982, and a further four due next year. The group says it expects fuily vessels delivered in 1 stock. The issue will be taken enlarged share capital.

eliminating one of the main reasons for Bond holding its stake. The other player is the aggressively acquisitive Ade-

laide Steamship group which bad 19.2 per cent and controls the David Jones departmental store chain. By taking the nine shares and A\$9.72 cash offered by Woolworths for every seven Grace shares, either group would be left with a more marketable

share parcel of ahout 7 per cent of Woolworths and a possible launch pad for a raid on that company.

By turning down the hid, each runs the danger of heing locked in as a substantial minority holder. Another option is a counterbld, hut none of the three gave any sign of their intentions last night.

stakes in GHH.

pany's insolvency, three of its domestic subsidiaries have also been dragged into the courts Their downfall was bave landed in the hands of these moves are: precipitated by the AEG board's decision to cut off the flow of

intends to restructure and cut loss-making operations

in order to save its capital goods businesses

AEG draws up a survival plan

3hn was spent on new acquisi-tions—fetally they were chiefly financed through debt—including the takeover of the three companies, Kuppersbusch, Neff and Zanker, which this week the courts in the wake of the insolvency of the AEG parent

capacity in certain divisions.

All three subsidiaries belong to AEC's sprawling household appliances division. and the first priority must be to make the business an attractive proposition. There have never heen doubts about the quality of the products—there is barely a German home with-out an AEG steam iron, cooker market leader in white goods— washing machines, cookers, dishor washing machine-but the closure or separation,

From 1967 to 1971 nearly DM attempt to stave off bank-3hn was spent on new acquisi-ruptcy. And a fourth subsidiary tions—fetally they were chiefly —ALNO-Mobelwerke in Pfulleobought out AEG's 51 per cent shareholding. The immediate results of

The closure of the Zanker and Neff production companies

and New production companies company.

AEG is desperately casting around for an industrial partner who would be willing to take over a substantial stake in its household appliances division, and the first priority must be to make the business an attrac-1.700 jobs are removed from the AEG household appliances divi-

• The four companies have five factories, all of which could oow be removed through

war between Frankfurt and KEVIN DONE in Frankfurt sees signs of how the Bonn continues however, the financially-stricken West German electrical group a sad end to the dash for growth 1.51bn. initiated in the late 1960s The most likely candidate as industrial partner appears to be

pletely.

e full range of washing
AEG bas waited a long time machines, cookers, fridges and
to see the light, but already dish washers, ALNO makes the

Elektrolux of Sweden, but it is still proceeding with great caution, having itself made a long list of takeovers that are still to be fully digested. If AEG does find an industrial partner the fate of the house-hold appliances division could be similar to that of the other

heavily loss-making consumer goods operation, the Tele-funken consumer electronics company with products such as televisions, video recorders, stereos and radios. Here Grundig, the leading West German consumer electronics group, has agreed in principle to come to as industrial partner German hanks are supposed to take up a 49 per cent interest with AEG retaining 25 per cent.

NEW ISSUE

Goldman, Sachs & Go.

Lazard Frères & Co.

Rache Halsey Stuart Shields

Donaldson, Lufkin & Jenrette

Wertheim & Co., Inc.

out drastic action.

tional DM 1.1bn.

While the dangerous tug-of-

first concrete signs are emerg-

ing of how the company now

intends to restructure and dras-

tically cut loss-making opera-

tions in order to save its most

viable capital goods businesses. The tactic is clear. In the wake of the AEG parent com-

group which have no future he-cause of the chronic over-

appliances division, which ran up losses of more than DM 100m

last year and where the deficit

was set to double this year with-

AEC-Telefunken is still the

August 11, 1982

\$200,000,000

General Motors Acceptance Corporation

14.40% Notes Due August 15, 1985

The First Boston Corporation

Morgan Stanley & Co.

Merrill Lynch White Weld Capital Markets Group

Blyth Eastman Paine Webber

Drexel Burnham Lambert E. F. Hutton & Company Inc. Lehman Brothers Kuhn Loeb

Kidder, Peabody & Co. L. F. Rothschild, Unterberg, Towbin

Salomon Brothers Inc

Dillon, Read & Co. Inc.

Smith Barney, Harris Upham & Co. Shearson/American Express Inc.

Bear, Stearns & Co.

Warburg Paribas Becker Dean Witter Reynolds Inc.

in Conversion Price

TIPCO FINANCE N.V.

Notice of Adjustment

81/4% Convertible Subordinated Debentures Due 1996 (Convertible into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Prentium, if any, and Interest by Texas International Company)

NOTICE IS HEREBY GIVEN to the holders of outstanding 81/4% Convertible Subonlinated Debentures Due 1996 (the "Debentures") of TIPCO Finance NV. ("TIPCO") that in accordance with the terms of the Indenture dated as of March 1, 1981 (the "Indenture"), among TIPCO, Texas International Company, as Guarantor ("Texas International"), and Chemical Bank, as Trustee, the conversion price of the Debentures has been reduced from \$32,00 per share to \$30.18 per share due to an antidilution adjustment resulting from the distribution by Texas International to all holders of its common stock ("Common Stock"), of shares of stock in Regal International, Inc. ("Regal"), formally a wholly-owned subsidiary of Texas International.

Texas International effected a spin-off of Regal by a distribution of Regal shares to Texas international's stockholders of record at the close of business on May 10. 1982 ("Record Date"), on the basis of one Regal share for each two shares of Common Stock held, thereby resulting in two separate publicly-held companies. Pursuant to Section 11.04(c) of the Indenture, the reduction in the conversion price of \$32.00 per share was determined by multiplying the \$32.00 conversion price by a fraction, the numerator of which was the total number of shares of Common Stock outstanding mnitiplied by the current market price of the Common Stock on the Record Date, less the fair market value of the Regal shares distributed and the denominator of which was the total number of shares of Common Stock outstanding multiplied by the current market price of the Common Stock on the Record Date. Such adjustment in the conversion price became effective on May 11, 1982.

This Notice of Adjustment in Conversion Price is required by the terms of the Indenture and is not under any circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of the securities of TIPCO or Texas International. For additional information regarding this Notice of Adjustment in Conversion Price contact any Paying Agents.

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Gen Motors . 1,233,000 Warner Comm, 1,170,700 Merrill Lynch ... 1,674,800 K-Mart 1,038,660

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Ar Prod & Chem 2514 Akzons 1576 Albany Int 2434 Alberto-Culv 1136 1412 | 1414 | 1744 | 1744 | 1744 | 1754 | 1858 | 1654 | 1658 | 1654 | 1658 | 1654 | 1658 | 1654 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1754 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 1755 | 17 Albertson's AlganAluminium Simplicity Fatt... AleanAluminium 2032 20 Aleo Standard... 19 185a Alexander & Al... 231a 93 Alexander & Al... 231a 93 Alexander & Al... 251a 93 Alexander & Al... 251a 93 Alied Corp...... 321g 324 Alied Stores ... 361a 261a Alied Stores ... 361a 261a Alied Stores ... 361a 143a Nal. Can, 17 16:s Nal. O etroit 22:4 22:4 Nat. Dist. Chem. 20 20:1 Nat. Cypsum 18:s 18:4 Nat. Semioductr. 14:5 Nat. Semioductr. 14:2 Nat. Standerd. 8:4 7:s Nal. Standerd. 8:4 7:s Nal. Standerd. 18:4 13:s Nolomas 14:4 14 NGH8 12:1 Hershey..... Heubisin Nowielt Pkd...... Hittenhi 2td Oil Cilfornia. 257a 8td Oil Indiana. 343a Std Oil Ohlo..... 273a Norfelk Southern 47% | Dentsoly Intt | 8414 | 241a | Octroil Edison | 12 | 121a 7andy 24 s 7aledyne 7712 7akironix 3613 7onneco 25 Tesore Pel 163 7axac 905 Texas Comm. 8k 3U 7exas Comm. 8k 3U 7exas Eastern 41 Texas Gas 7rn 25 Texas Instrimits 833 7exes Oil & Ges. 2114 7exas Utilities 553 Textron 1959 7hermo Siectron 971 Outboard Marine 2814 2154 Overseas Shio... 1114 1114 Owans-Corning... 18 1617 Owans-Illinois 2814 2212 PMH Group... 91 2059 PPG Inds ... 2614 3418 Pabs: Brewing... 1774 177 Pac. Ges & Elect... 8514 26 Pac. Lighting... 2572 2252 Pac. Lumber... 1719 17 Avnet 3754 3814 Avon Prod 2015 2015 Baker Inti 1914 9015 Batt Gas & El 283a 2814 Ban Gal 1673 1615 Bangor Purts 1254 1134 Bank of N.Y. 4214 4215 Bank of N.Y. 4214 4215 Bank of N.Y. 4214 1475 Bank of N.Y. 4214 Bank of N.Y. Easco. 18 18 45 Eastern Airlines 475 454 Eastern Gae & F. 1674 1674 Eastman Kodok. 7614 Eaton. 241a 2415 Echlin Mfp 1375 1574 Eckherd Jack. 181a 1875 Slect Mamories 373 4 El Paso. 1478 1414 Emerson Elect. 4435 447 Emerson Elect. 2978 3014 Engelhard Corp. 22 3112 1014 1314 434 154 CANADA Trensway... Trens World 7ravellers... Tricsntrol Beth Stanl. Tri Dontinentel . . . 1872 Triton Energy . . . 1914 Tyler 1773 UAL 1773 UMG Inds 853 Unilever N.V . . 5453 Union Carbolda . . 4334 1978 1219 14 1734 Knight Rdr. Hws. Kroehler...... Krager...... Lanier 8us. Prod 154 Lear-Slegier . 2312 Leaseway Trens 971g Union Dil Cal..... Union Paoliic.... Union Pacific. Uniroyal. Unit. Brends. Unit. Brends. Unit. Energy Res. US Fidelty G. US Gyosum. US Home US Inds US Ghoe. US Ghoe. US Ghoe. US Gurgical. US Gurgical. US Tobacco. US Trust. Utd. Telecomms. Usjoin. Budyrus-Erie: 1073 1114 Burlington Ind 2013 1812 Burlington Nrthm 3614 3614 Burlington 3614 3614 Burlington 3614 3615 Burlington 361 1st Chlosgo. . . . 171a 171a 1st City Bank Tax 183 171a 1st Interstate. . . 251s : 244 1st Masksipol. . 71c 71c 1st Mat. Boston 251s 243 1st Penn 51s 51s Litton Inds. Lockheed...... Varian Assors, ... Variation...... Republic Stesi ... 17 Resch Cottrell. 11 Resort inti A 181 17 104 Virginie EP 14 Reynolds Mils.... Rile Aid....... Roadway Exps... Robbins IAH...... Rockwell Intl..... Rohm & Hass.... Rollins Mead Media Cenl..... Media Cent..... Medronic Melvile Mercantile Ste... Merck Merch Merch Indices **NEW YORK** - DOW JONES Aug. Aug. Aug. 15 12 11 High Low eindustr'is, 928.43.881.24,782.48.788.85 776.82 777.21 882.52 776.32 4.11 12.3. H'me Bnds. 82.12 61.85 60.60 60.06 60.18 69.89 62.12 85.67 AUSTRALIA 77ansport. \$18.92 \$14.82 239.31 295.49 282.12 885.17 583.46 (7.1) Utilities..... 111.76 112.26 167.83 108.31 184.28 168.77 18.36 (7.5) AUSTRIA BELGIUM Belgian 6E (\$1/12/68) Tradina Vol 000-1 182,889 92,860 56,429 44,728 50,850 48,996 68,42 (29/1) • Day's high 858,54 low 826,10 Aug. 13 Aug 6 157,28 114,88 180,88 8,82 14/31 12/8) :28/11/80 (50/8)32 122,74 702,42 140,52 4,407, 14/11 12/8 (28/11/80 1/8/82) 4/11 4Gemp's'te 108.86 108.94 104.88 108.83 102.42 782,40 122.74 Yeer ago (aporo) Indust'i div. yiold % 8.88 6.08 4.75 indust'i PiÈ rallo 7.14 7,40 9,64 15,11 | 12,04 13,31 Long Gov. Band yield 116,25, 118,14 114,45 115,44 lysuds Traded Rises Fells Unchanged Hew Highs New Lows 1,975 1,238 486 253 208 10 1,918 1,362 151 203 119 37 567.67 (16/8) Low **60UTH AFRICA** e8.52 58.41 88.79 59.54 71.20 58.80 484.1 472.1 679.7 (569.8 869.8 (8/11 711,7 (8/1) Industrial (1968) Madrid SE (88/12/91)

Dow 9.5 ahead at mid-session

Reflecting the performance of Blue Chips, the Dow Jones Industrial Average moved shead 9.52 in \$38.95 by 1 pm. The 1.470.0 on volume of 2.7m sheres NYSE All Common Index added 28 ceats at 862.60, but with de-clines and galos fairly evenly matched.

Trading was heavy although well below the record-breaking pace of Wednesday. Volume amounted in 56.18m shares against the previous day's 1 pm level of 99.7m

Cities Service was by far the Occidental Petrnleum has started its sender offer for up to 49 per cent of Cities Service outstanding shares at \$50 each. Earlier this week, Cities Service's management rejected a bid of this amount per share, but Occidental sonounced late on Wednesday, that it would go directly nesday that it would go directly to shareholders.

Also higher and active was ATT, up i to \$551. The Justice Department said it would sup-port a Ferleral judge's modifi-cations of the settlement of the Government's anti-trust lawsuit against Bell.

ngainst Bell.
Active but lower were Delta
Airlines. down 2½ to \$27½.
Schlumherser. St to \$30½ and
Stendard Indiana ½ to \$34½.
Standard Indiana. ½ 10 \$34½.
Diebold fell \$3 to \$45, after \$ drop of 41 on Wednesday. Some analysis are projecting a decline io the company's order rate.
Fruehauf retrested 12 to \$151 after announcing a cut in its dividend. THE AMERICAN SE Market Value Index put on 0.56 at 248.50

for this edition.

CONTINUING TO consolidate at 1 pm. Volume 3.92m shares their shares by DM 1.50 to to that winch chipped away the 11st position after the recent strong gains, Wall Street made 9 mixed showing overall at midsession vesterday, although the Session vesterday, although the Blue Chips were showing recowed strength.

Reflecting the performance of Blue Chips the Dow Jones in
Reflecting the performance of Blue Chips the Dow Jones in
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Reflecting the performance of Blue Chips the Dow Jones in
Reflecting the performance of Blue Chips the Dow Jones in
Reflecting the performance of Blue Chips the Reflecting the Public Authority Bonds The only really active exceptions. Camposite Index shed 1.9 to

> by mid-session. Declines led advances on the Exchange by 173 to 150. Analysts had expected profittaking to set in after prices and trading values were run up on Tuesday and Wedpesday on the expectation of lower interest

Germany

Shares ended on a mixed pote, most settive stock, soaring 5t to staged a late recovery staged a late recovery ster mid-session weakness in a market that often lecked directions. tion and where AEG-Telefunken foreign buying in Tokyo, continued a major influence on especially for some Blue Chips. continued a major influence on septiment. The Commerzbank

> two-day rise of DM 8.40, bolstered by the decision of its creditor banks late on Wednesday evening to provide the insolvent company with DM 700m to immediate credit and another DM 400m If the government totally guarao-Its main banks also recovered, but lingering doubts over AEG's restructuring through the courts, combined with uncertainty generated by W211 Street's late reversal on Wednesday of its earlier fresh upsurge, resulted

io nervous and thin Bourse trading. AEG consortium leader Dresdner Bank picked up DM 2.70 tn DM 120.50, while Deutsche Bank ruse DM 4 to DM 256 and Com-merrbank DM 1.50 to DM 118. Cinsing prices for North
America were not evalleble

News of short-time working at
Volkswagen and Chemicals con-

still drawing strength from the which retreated Swirt 30 to Swirt fall in U.S. interest rates. Gains 880. Brokers said the company

the previous day. Tokyo

Tokyo

people are speculating on such
The alte Wall Street downturn

a move. overnight following its initial further upsurge induced some profit-taking on the Tokyo market after Wednesday's sharp rally. However, the yea's continued recovery yesterday from the profit of the p its recent five-year low against the U.S. dollar prompted fresh sentiment. The Commerzbank index, which is calculated on prices taken some time before the eod of trading, was down 4.9 Dow Jopes Average, which at 655.7 after the previous day's rebounded 126 points on Wednesday, receded 23.03 to 6,967.78. AEG recovered a further DM 5.10 to DM 31.40, making a shares. (250m). As a result, the key market

Export-orientated Blue Chips, which led the Wednesday rally, retreated on profitaking, but then issues such as Sony, Victor, Toshiba and Fujitsu moved sbead.
Matsushita Electric shed Y10

matsushita Electric shed Y10 to Y1,000, TDK Electropics Y50 to Y3,930, Olympus Optical Y23 tn Y987 and Ploneer Electronic Y30 to Y1,370, but Sony gaiped Y30 at Y3,170, Victor Y20 at Y2,040, Honda Y7 at Y667 and Toshiba Y5'st Y283, Noo-ferrous Metals were lower depotic vising Gold Bullion despits rising Gold Bullion

Switzerland

reporting 2 34.9 per cent drop back on the continuing gloomy in first-half world group pre-tax outlook for a number of large profits lost DM 0.30 to DM 11250. Swiss manufacturers.

Public Authority Bonds The only really active stock advanced afresh in lively trading, restarday was Octilion Buchie. ranged to 50 pfenoigs, while the is one of the few big Swiss Bundesbenk sold DM 37.2m of industrial concerns which has paper, against DM 98.7m sales not yet announced reduced

working hours despite a lack of

orders, and they added that some

Australia Markets were mixed with an easier bias, sentiment dampened by the weakness of the Australian dollar and the late Wall

Street trend on Wednesday.

BHP eased 4 cents to A\$5.82

CRA 8 cents to A\$3.20 and MIM
4 cents to A\$2.88. 4 cents to AS2.98.

Among Energy issues, Vameas put on 10 cents in AS5.50 and ERA 4 cents to AS1.64, but the overall trend was mixed.

Hong Kons

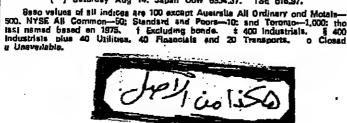
The late Wall Street downturn Street overtught thek the steam mut of the recent tally on Hong Kong markets. After an easier start, share prices took on a firmer stance, but again tended to soften doring the afternoon. The Hang Seag index, which had recovered some 134 points since falliog to a new 26-month low early on Tuesday, yesterday showed a further-improvement

of 13 points or mid-morning before ending 5.48 down on the day at 1,035.55. Combined turnover on the exchanges contracted to HKS254.19m from Wednesday's

Io the Property sector, Cheung Stock prices generally turned Rong ended unchanged at easier in much quieter trading, rational apiece were recorded by RK seep the previous day.

Brokers attributed the setback and Sur Hung Kal Properties, 14884 90. cern Kall und Salz depressed largely to profit-taking similar HKS4.90.

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	[JAPAN (continued)
Stock Aug. ' Aug. 18 17	Aug. 12 Price + or	Aug. 12 Price + or	Aug. 19 Aust 6	or Aug. 19 Price - er
AMGA Intl	Petrofine 4,440 -10	ACF Nolding 78.6' +0.3 Ahold 80 -1.7	Acrow Aust 1.50	-0.67 Kubota
Agnico Ezgle 8.62 8.00 Alcan Alumin 2332 95 Algome Steel 2515 2314	Soc Gen. Barg 2,300 Soc Gen Belge 1,140 ±10 Sofina 3,500 ±63	ABN	Audimoo 0.08	-0.01 Maede Const. 503 -0.01 Makita 565 -16
Asbestos	Traction Elect 2,610 -55	Sredero Cort 150.3	Aust. Guarant 2,15	-0.55 Maruja
8alic Resources, 8.25 , 2.30 8ell Gennde 1814 , 1779	VieilleMont 3,850 -95	Buhrmann-Tet 22 —0.3 Oaiand Hid e 26.6 —0.4 Eisevier HDU 151 —2 Ennie 123 —1.7	Slue Metel	M'ta Elec Works 455
80w Valley		Ennie	Bouganville 1.33 ,	+0.02 M*bishi Corp
8: 0. Forest 3,30 3.15 B. C. Forest 814 7% Cil. Ino 1812 19 GadillacFairview 8 574	DENMARK	Hoogovens 14.3 -0.1 Nunter Douglas 7.8 -0.1 Int Muller 13.3 -0.3	Brip	-0.04 Mitsui Co 505 : +6
Gan Gemen1 813 814 Gan HW Energy 2634 2614	Aug. 19 Price + or	Nat Ned Gert	Cariton & Utd 1,99	0.02 Mitsekoshi
Can Peckers	Baltina Skand 554 +2,4 CooHandelsbank 126,4 D. Sukkerfah 554,8 -0,8	Ned Gred Bank 26.3 -1.5 Ned Mid Bank 99.8 -3.2 Hed Lloyd 105 -0.5	Do. Opts 0.10	Hippon Meat
Cdn Pecific 2814 2714 Can. Pac. Ents 1615 16 Cen Tire 58 3619	Forsinde Stype 580 +10	Oce Crinten	Consico 1.40	-0.81 Hippon Steel 128 -1 Nippon Sulsan 235 -5 NTV 3,940
Gnisitan	Forende Damp 390 + 3 0 NT H/dz 227 +49 Jyske Bank 173	Philips	Elder-Smith G.M. 2.55	Nippon Yusen
Cons Balest A., 1452 1432 Cont.8k, Canade 712 715 Coseka Res 5.30 5.30	Nord Kebel	Rodamco	Hartogen Energy 1,85	0.87 Nisshin Steel 144 - 4 -0.87 Nor-ure 291 - 1 Dlymous 987 - 23
Costain 31 51 1000 0000 0000 125 125 125 125 125 125 125 125 125 125	Privatbankan 122.4 Provinsbankan 118 Smidth IF.L.I 171.4	Tokyo Pac Na 177.5 -0.5	Jennings 1,20	-0.82 Plonger
Domo Petroleum 3.10 2,86 Dom Feundries 30 29	Soohus Barend 575 10 Superios 92.4 0.8	Uniterer	Leonard Oil 0.15	0.81 Ricon 527 -2 0.81 Sanyo Elect 575 -7 0.94 Sanyoro 534 -2 0.95 Sakutu Perfah 648 -2
Dom Stores 1414 1575 Domlar 1654 16 Falcon Hickel 444 4312		West Utr 8ank 70.5 -1.6	Meskatharra 1.83	Shire do 875 -2
Genstar	FRANCE Aug. 19 Price - or	lone a rad	Mycr Emp 1.33 ~ Het. Bank 2.28 ; +	0.02 Stanjey 530 0.08 Stanjey 530 0.08 Stomo Marina 203 - 5 0.05 Teihel Dengyo 450 + 10
Gulf Stream Res. 1,90 1,75 Hewk 3ld, Carr 914 9 Hollinger Argus 8319 9319	Frs	Aug. 19 Price or	Hicholas Kiwi 1.30 Horth 8kn Hill 1.96 Oakbridge 1.48	0.02 Talsel Corp 922 —1 0.02 Talsho Pharm 379 +6 — Takede 780 —10
Hudson Bay Mng 14 14	Emoruni 7% 1978, 6,990 + 10 GHE 5%	Assigur Gen 157,875 + 5875	Pancon 1.30	Tellin 211 +2
Imasco	Au Printempe 138 +4,2	Banca Com'le	Reckitt &Colman: 1.70	0.01 Tokio Marine 415 +2 TBS 405 -18 Tokyo Elect.Pwr. 816 +11
Inda) 11 s 11 lnter. Pice 19 18	BSN Gervals	Credito Varesino 6,700 —861 Fiat — 1,685 +86 Finsider — 35 +5,6 Invest — 2,580 +190	Sleigh IHG1 0.7a	0.98 Tokyo Ges 106 +1 Tokyo Sanyo 391 -4 Tokyu Corp 204
	FAO550 -1	Montedison 107.4 + 8.8		70shiba
district milion, 27 204	Gen Eaux 395.5 1,5 Corimeg	Pirelii Co	Valiont Cons 0.08 Waltons 0.60	0.81 Toyo Selkan 11 1 Toyota Motor 534 2 0.93 Victor 2,040 20 Weccal 670 Yearshe 638 8
	rouset Leire	Toro Assio , 12,850 ± 650 do. Pref 2,629 ± 599	Western Mining. 3.16 -6 Woodside Petrol 0.71 Woodworths 1.43 -6	7-oyota Motor
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enger Dil 64 64 P	ernod flicard 568 -5 E ernor	osmos 330		Hnw Par. 2,18 +0.55
DARSON	ociain	torebrand 172,3 +7.3	K Kewleen Whe 3.50 0	.15 Melay Brew 4.44 OCEC 7.49 -0.25
Peptre Res 71g 71g 88 88 78 71g 80 71g	ocisin		K Telephone 28,3 +2	.3 UBO 3.36 -0.65
	1	Kroner —	erdine Math 15.5 -0 lew World Oev 2.72 -0 7 seps Trust Bk. 4.40 -0 1K Props 4.90 -0	S SCOTA APRICA
Maco Canada, 28 284 nomeon News A 187a 185a pronto Dom 8k. 974 26 ens Can Pipe 183a 18	· .	GA	Theelik Mard A. 4.62 -5	88Rand
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	Dm. — Er	ectrolux 8 82,5 -0,5 resson 95,7 +1 uselte Free) 149 -1	APAN	Barlow Rand 8.5 10.55 Butlele 58.75 - 0.2
BA	lanz Vers 428.5 —6.5 Fa SF	gersta	Aug. 12 Price + or Yon	- De Baera 35 -C1
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Aug. 12 Price + or Srg	F-Bank	FB 109 -1 Ci	tizen 275	Kloof
ditanstalt 209 Ooi iderbenk 160 Oo		two B (Free, 160 +8 Or	KBO 484 ki Hiopen Ptg. 609 8 Blwa House 385	Protee Hidge 2.53 Rembrandt 11.5 Rennes 4.1
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York	-6,3 Zgri	ch ins 14,000 -100 xa	Ex all.	MEX BEING PROPERTY AND



LONDON STOCK EXCHANGE

F.T.-Actuaries Index

First quarter profits from Plessey fell around 23m short of expectations and the shares.

already down to 530p ahead of

activity. J. Saville Gordon moved up 5 to 54p in response to the increased dividend and profits,

ment on current trading.

Tell 140c 187 Do O'necin 192-97
FFI (UK 111-acin Nationwide 14-ac 180 Do O'necin 192-97
FFI (UK 111-acin Nationwide 14-ac 180 Do Tluncin 1992 Do 14-ac 180 Do 17-ac 180 Do 13 Unec 35.83
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INDUSTRIALS IT

ENGINEERING (4)

Brickhouse Oudley Locker (T.)

Farmer (5. W.) Saville Gordon

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Corah

TEXTILES 121

March (A.)

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M O G Dual Inc
MINES 191

Gurtan D see
Grootviel
SA Land
Libanon

TEXTILES 121

March (A.)

March (A.)

TRUSTS 301

More Inc
More Inc
Mines

NEW LOWS (22) BANKS (7) Nat 6t Aust BUILDINGS (1) STORES 110 Lowland- Drapers ELECTRICALS 151 Vitatros NIVELECTRISTES IG. 8.) Maggirt Midland Inda INOUSTRIALS (5) Amber Ind Staneico
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British Funds

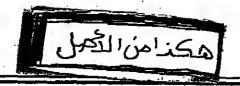
Foreign Bonds ... Industrials Financial and Prop.

OVERSEAS TRADERS (1)

PLANTATIONS (1) MINES (1)

RISES AND FALLS YESTERDAY

Alcoa AMERICANS (4)
Alcoa Gillette
Amer, Medical Int Lowes CANADIANS 11 Wolverhampton & Oudlay Aberdeen Const Rediand Fairclough Const Rediand Fairclough Const Rediand McLagnilli & Went Hok Harvey



International investors stand back and profit-taking reverses recent strong advance in Gilts and equities

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day
Ang 2 Ang 12 Ang 13 Ang 23
Ang 16 Sept 2 Sept 3 Sept 13
Sept 6 Sept 16 Sept 17 Sept 27

"New time" dealing may take
place from 2 am two business days

International investors decided yesterday to stand back and coosider the implications of London's recent heady response to the fall in world interest rates. Wall Street's overnight performance in closing slightly easier after initially resuming Tuesday's remarkable upsurge was another factor urging a more cautious

This left t ehmowizoiLundon This left the two maio London investment areas open to profit-taking and both showed the effects of persistent selling as small private clients were tempted by the large capital gains huilt up over the past few days. Gilt-edged securities were particularly susceptible to profit-taking, which eventually caused earlier resistance to crumble. Quotations surrendered a point and a half of the sharp gains registered over the previous three trading sessions.

Measuring the extent of yesterday's movement, considered by most to be a healthy reaction, the FT Government Securities index gave up 0.92 to 76.88, still up a net 2.63, or 31 per cent, since the beginning of the week. Short-dated Gilts, with the exception of selected low-coupon issues, often fared slightly hetter than the longs in which fells ranged to 1;

Fixed Interest.....

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (1)...... 10.36 10.53 10.17 9.26 9.97 2.05 14.13 Total bargoine....... 26,890 27,082 19,274 17,170 17,582 14,363 16,443

10 am 570.3, 11 am 571.0, Noon 571.5, 1 pm, 569.0,

2 pm 568.9. 3 pm 567.9. Saeis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

Since Compilet'n

Low . High , Low

Cold Minas 12/9/56. 5E Activity 1874. Latest Index 01-246 8026.

HIGHS AND LOWS

Aug.

76.88 77.80 76.42 76.49 74.25 78.55 66.01 76.06 76.57 73.09 74.23 74.02 78.64 66.50

127.4 42.18 Cilt Edged
Baryaine... 382.0
(\$11661 (\$1176) Equities

The announcement that applications for the £800m issue of Exchequer 10½ per cent 1987 had been adotted in full at a price of minimum tender level, and the later one that the stock will not operate as a tap failed to check the decline; official dealings in the £40-paid stock begin this

Concern about Wali Street's recept volatility was even more prevalent in equities. Lesding shares were marked down quite sharply at the opening but not sufficiently to discourage some profit-taking, and most subsequently gave fresh ground.
Uninspiring first-quarter profits
from recent pace-maker Plessey
also adversely affected sentiment.

Early afternoon conditions became especially drab and the FT Industrial Ordinary share index was down 11.3 at 3 pm before New York's upturn soon after yesterday's start induced a steadier tone to leave it 9 net 9.5 down at 569.7. The across the board falls took the FT-Actuaries All-Share index 1 per cent off Wednesday's record high.

Home Banks easier

The major clearing hanks gave back 8 fair percentage of the previous day's sharp gains on profit-taking after further consideration of recent comment pointing out that lower base rates righten their profit margins.

Barclays, at 372p, lost 13 of

Wednesday's rise of 17, while

NatWest chespened 12 to 408p as did Midland, to 306p. Lloyds relinquished 7 to 398p. Particu-larly firm of late in sympathy

600 550 500 Contracting, Construction

with the hoom in gilts, Discount modest support after the initial Bouses took a breather. Buyers mark-down and the leaders withdrew and occasional profit drifted fower throughout the taking left Cater Allen down 10 session. British Home, addition-

taking left Cater Allem down 10 - sessiom. British Home, addition of 360p and Alexanders 7 lower: ally unsettled by a broker's down at 253p. Elsewhere, Hong Kong graded profits forecast, enand Shanghai gave up 3 to 90p on countered put option activity and Far Eastero influences; the fell 7 to 15tp. Gussies A shed 10 interim results are scheduled for to 518p, and W. H. Smith gave up 3 at 193p. A. and J. Gelfer rose. San Altiance, the next Com- a couple of pence to 55p follow-posite major to report interim ing the satisfactory full-year results oo September 1, lost 4 to 770p, while Royals, at 375p, gave attracted revived speculative up 3 of the recent good rise which—support and sevanced 5 to 37p. followed the half-yearly statement; Life issues became much, quieter but ended firmer for choice Hambro-Life hardened 2:

First-quarter profits from the choice Hambro-Life hardened 2:

First-quarter profits from the choice of the recent of the profits of the recent of the choice of the profits of the recent of the recent of the profits of the recent of th to 242p; it was announced yesterday that the three top men on the company's pension side have left to join Schroders.

the announcement, fell further to close 22 lower at 518p. Thorn lack of fresh support left philips Lamps, however, rose 12 Breweries at the day's lowest to 520p in response to increase 12 Bass gave up 6 to 254p while to 520p in response to increased second-quarter earnings. Else-Bass gave up 6 to 254p, while Whithread, 128p, and Allied Lyous, 1214p, eased 3 and 2-respectively, Grand Metropolitan; where in Electricals, satisfactory prelimioary statements prompted improvements of 3 and 10 respec-tively in Dale, 75p, and Louis Newmark, 200p. Cable and Wirean exceptionally buoyant market of late, were reletively resilient and only closed a couple of pence cheaper at 269p. Scottish and Newcastle moved against the trend, adding a penny to 781p following the chairman's comless met profit-taking and shed 7 to 273p. Leading Engineers rarely stroyed far from lower opening levels, GKN ending 4 down at

ments at the annual meeting."

The slump in helf-year profits

The slump in helf-year profits and the warning of a material reduction in the annual figures prompted selling of William Whittingham, which fell steedily to close around the day's lowest with a fall of 26p at 102p. Other Building issues turned reactionery after Wedoesday's good performance. Blue Circle weakened 10 to 413p and BPB 8 to 417p, while Tarmac, 348p and Costain, both gave up 5. Howard Shuttering continued to meet scattered offerings follow. st 102p, while Hawker closed a coople of pence lower at 348p, Interest io secondary Issues stackeoed considerably, although movements in response to trading statements provided 9 little while the half year dividend pay-ment and return to profitable trading left Noble and Land: a penny firmer at 11p. Woodhouse and Rixsoo, on the other hand, closed a penny off at 241p. after 231p. satisfactory half-year results being offset by the statemeet scattered offerings followlower annual profits and lost 11 more to 281p.

chesper at 290p, while Rentokil, a good market of late, enchesper at 290p, while Rentokil, a good market of late, encountered profit-taking following the interim results and eased 3 ness. Coofectioners Needlers, interim figures scheduled for next Thursday, rose 4 to 58p, such as the control of the contr countered profit-taking following the interim results and eased 3

182p. Elsewhere, Hazlewood became a good merket and closed 8 higher at 278p.

Turner & Newall flat

Miscellaneous industrials were featured by a fresh collapse in Turner and Newall which fell: 8 to a 1982 low of 30p on re-newed selling fuelled by the company's recent admission that aspestosis has claimed more vic-tims at its Rochdale factory than it first reported. Other leaders hurned easier on profit-taking after Wednesday's euphoria. Pilkington, at 200p, lost 10 and Boots gave up 6 to 241; Unilever soft-ened 5 to 625n as did Glazo 755p and Bowater 198p. Elsewhere, recent pacemakers Dipwhere, recent pacemakers Dip-loma and Fisons lost ground as buyers wathdrew; the former closed 11 easier at 272p and the latter 13 down at 395p. British Aerospace dipped 8 to 235p and De La Rue chespened 15 to 480p. Down 18 last Friday on the sur-prise termination of merger dis-cussions with Charles Hill of cussions with Charles Hill of 15 to 1800 as havers resounded

vices which was referred to the Monopolies Commission, rose 8 10 251p on further consideration of the interior statement. Motor Components usually re-linquished the gains established on Wednesday, although Arm-strong Equipment communed to

attract interest on recovery prospects and added 11 for a two-day gain of 51 to 18p. In common with niher sectors, Properties succumbed to profit-taking MEPC shed 6 to 194p and Land Securities 4 to 284p.

Oils quiet

Activity in the Oil sector failed to expand. The lack of any fresh lead from Wall Street coupled lead from Wall Street coupled with continuing fears that Opec may redoce, crude prices saw leading issues open lower. Prices gradually edged higher, however, and, finished the day with little alteration. BP and Shell coded unchanged at 270p, after 266p, and 384p, after 382p, respectively.

Trusts followed the downward trend in the equity sectors, but losses were usually limited to a few pence Among Financials, the recent active trading in Giltedged directed fresh attention to Akroyd and Smithers which advanced 9 more to 269p.

gress. Marks and Spencer sup-pliers Corah attracted a brisk trade following the near-trebled ipletim profits and closed 21 to the good at 55p. Favourable Press response to the preliminary Foods fored reasonably well figures lifted Scottish English **Quiet Mines**

Activity in mining markets subsided with interest subdued by the lack of progress in pre-cious metal prices and the downturn in base-metals. South African Golds improved

Figureials encountered profit-taking which left Gold Fields of South Africa almost a point cheaper at £347. In the London

The receot budget failed to arouse much enthusiasm and share prices drifted lower in speculative issues were sought

Sharp falls in underlying security values precluded any real interest to Traded Options, although volume beld up reason-shly well with 1,926 contracts done. Racal sitracted 127 calls, of which 108 were struck in the recently buoyant November 500's Grand Metropolitan recorded a useful two-way trade with 224 calls and 177 puts transacted.

Last ings ings tion ment
Aug 9 Aug 20 Nov 11 Nov 22
Aug 23 Sept 3 Nov 25 Dec 6
Sept 13 Sept 24 Dec 9 Dec 20 Leading Textiles mirrored the general trend and finished with modest falls. Selected secondary issues, however, made useful pro-Share Information Service

Stocks favoured for the call included James Finlay, Hotchi son Whampoa, ICL, Turner, and Newall, Dunlop, Capper-Neill Metal Box BP. British Aero

but, in cootrast, George Bassett out the day and lost Wednesday's shed that much to 77p, while gain of 15 to close at 450p.

Rowntree Mackintosh eased 2 to

at the outset, but failed to attract any further support and eased to close hittle-changed on balance although retaining minor overall

The Gold Mines index, extending its recent advance to a seventh successive trading day. added 0.9 more to 283.7. Bullion was fineliy 50 cents easier at \$35.

A number of features emerged in Golds bowever, including Hartebeest, I firmer at £261 and Venterspost, which moved up a further 32 to 551p, with both issues attracting American sup-

Bristol, Kennedy Smale recovered issues, Rio Tinto-Zinc dipped 10 15 to 180p as buyers respunded to an investment recommendation. Johnson Gronp Cleaners, fell 6 to 197p. Gold Fields closed recently the subject of an unwelcome bid from Sundight Servers as persistent profit-taking was persistent profit-taking was huying.

> Turnover in Australians re-mained at an extremely low level with dealers and investors awaiting a clear indication regarding the dote of a possible Federa

ofter, but leading slocks ended with little overall change.

OPTIONS

Deal- Declara- Settle-

"RIGHTS" OFFERS

RECENT ISSUES

EQUITIES

#An2io-Nordie 0p ... 35
Anfofagasta Hidgs £1 75
Argyll Foods Warr ts. 18
Atlantis Res. Int. ... 38
Beradin Heidings 5p 24
#Bio-Isolates 10p ... 79
#Colomat Milne 10p 45
#Isimer Oroup ... 30
#Ecobric Now Ord£1: 96

FIXED INTEREST STOCKS

	29		test	1		i.	<u> </u>	١.
price			nune. Isto	19	88_	- Stook		۴.
PLICE	₹ª	•	-	High	Low	BLOOK	<u> </u>	L
180	F.P.	18/8	32/10	243	324	·Autometed Security 10p	245	١.
100	NII		-	40om	87om	⊕Berkoley Exploration £1	. 27gm	i-
103	F.P.	. 6.B	17/8	122 64	117 80	Blundell-Permoglaze	119. 82.	į •
180 100 103 78 93 78	F.P.	2e/7	3/8	2512		Coal Pot. 5p	21	-
78	NII			100pm		Poetrol Electronics.	03pm	

ACTIVE STOCKS

Above everage	activity v	vas notec	in the folk	owing stacks y	estanday	:
Stock Allied-Lyons SAT Inde Barcisys Sank Blutch AstoSpace Cotah	Closing price pance 12112 180 372 228 55	nay's change - 2 - 15 - 13 - 8 + 212	510ck Fisons Plessey Thorn EN Tuiner & Whittingh	Newall	Closing price pence 295 518 422 30 102	Osy chan- -13 -22 -13 -26

WEDNESDAY'S ACTIVE STOCKS

Sasad on bergains recerded in 5E Official List

		dnesde				dnesday's	
	No. of	closina			No. ol	closing	
	price	PICE	Day's		рлсв	price (ey's
51ock	changes	репсе	change	Stock	changes	pence ci	bange
Cas Gold Fields	15	442	+27	GEC	13	£107s.	+ ~,
RTZ	15	435	+17	Clox0	13	760	+10 -
BAT Inds	14	495	+13	Cland Mot	13		+13
Brit Home 5ts	14	158	- 2	Unileves	13	630	4-2 5
Ferianti	14	440	+10	Barcleys Bank	12	385	+17
ICI		292	+10	8P	12		+ 4
Cable & Wire	13	280	+23	Plessey	12	540	÷10

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	1	hurs	Aug 1	9 19	82	Aug 18	Aug 17	Aug 16	Aug 13	Yes
	& SUB-SECTIONS	1		Est. Earnings Yield %	Gross Div.	Est. P/E			1.		
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Yield % (Max.)	Yield % (ACT at 30%	(Net)	No.	No.	No.	Index No.	No.
1	CAPITAL 60005 (209)	410.05	-12	9.39	410						
2	Building Materials (23)	344.78		11.93	5.34						
3	Contracting, Construction (26)	6472.86		13.65	4.81						
4	Electricals (31)	2627.70		6.65	1.99	19.68					
5	Engineering Contractors (11)	474.46		14.00	6.37	8.62		468.45			
6	Mechanical Engineering (67)	200.68	-1.0	12.06	5.87	9.95		196.64			
8	Metals and Metal Forming (13)	152.51	-0.4	12.32	7.95	10.06		348.49			168.9
9	Motors (20)	81,18	-15	3.03	8.59	-	22.45	78.79			184.7
0	Other Industrial Materials (18)	347.58	-0.3	10.65	6.14	11.49		336.88		1	397.9
2	CONSUMER GROUP (202)	329.35	-1.2	12.13	5.30	9.90	335.22	322.55	317.89		209.9
2	Brewers and Distillers (22)	371.96	-1.3	12.86	5.59	9.45		365.23	354.39	351.99	305.7
5	Food Manufacturing (22)	281.62	-0.6	16.09	6.45	7.24	253.39	274.97	271.81	Z70.44	2714
6	Food Retailing (24)	696.17	-0.3	8.57	3.22	14.31	598.44	673.55	648.40	663.19	5603
7	Health and Household Products (9)	507,27	-0.8	6.77	3.35	17.41	511.64	4%.52	493.11	468.68	357.6
9	Leisure (23)	418,18	-1.7	10.06	5.61	12.68	425.37	408.32	401.11	444.53	462.6
2	Newspapers, Publishing (13)	529.06	-0.2	12.02	5.92	10.38	530.65	5%.25	525.56	524,64	4%5
3 [Packaging and Paper (14)	139.86	-1.7	17.23	7.93	6.75	142.32	135.11 288.87	134.53 265.66	133.67	154.7
٠	Stores (451	294.11	-15	9.91	4.75	13.41	298.69 166.65	161.23	163.86	285.40	.2693 162 8
۶ [Textiles (23)	164,82	-10	13.94	6.49	4.86		341.89	340.23	163,64	
5	Tobaccos (3)	349.57	-25	22.90	7.91	30 10	352.49	254.14	25.5	338.13 255.80	266.2
9	Other Consumer (141	261.09 257.17	-0.1	6.55 13.20	6.00	9.11	257.86	248.68	245.25	246.79	236.1
۱ ا	OTHER GROUPS (76)	333.60	-10 -08	14.73	7.38	8.07	336.31	320.36	315.13	319.17	297.2
<u> </u>	Chemicals (15)	100.05	-22	16.26	8.73	7.55	182.26	98.26	96.30	94.93	114.6
١,	Office Equipment (4)	561.52	-0.4	13.59	7.28	9.78	563.88	546.74	542.92	563.14	501.9
١,	Shipping and Transport (13) Miscellaneous (44)	343.77	-1.2	11.30	5.53	10.61	347.99	233.22	329.11	330.56	312.17
H	INDUSTRIAL EROUP (487)	346.50	-12	11.23	. 5.00	10.29	350.66	338.80	333.80	332.87	310.11
7	0ls (13)	671.07	-0.3	23.66	8.68	478	672.05	462.77	650.54	643.28	772.95
_	500 SHARE INDEX	373.14	-10	13.01	5.53	9.21	377.06	365.38	359.87		-347.54
4	SW SHARE IRDEX		_==		6.95		251.53	265.13	231.54	241.09	276.66
Ų	FINANCIAL GROUP (117)	248.86	-12	39.06	9.22	2.82	267.04	253.99	249.74	259.34	281.49
1	Banks(6)		-28		859		274.21	262.87	254.16	248.56	275.70
	Discount Houses (9)	272.06	-15	- 1	6.74		270.28	263.12	253.18		291.55
1	Insurance (Life) (9)	271.52	+0.5	- 1	9.00		157.92	155.44	151.03	257.61 150.66	291.55
١	Insurance (Composite) (10)		-0.2			79.00					
1	Insurance Brokers (7)	523.01	-82.	19.66	4.96	12.81	524.27 143.57	525.41 139.26	513.09	51A.75	425.14
1	Merchant Banks (12)		-14		6.27		430 74		139.02	139.86	171.98
1	L 1400 0 1417		-11	5.42	3.80	24.68		421.53	473.65	410.46	494.10
	WARL I III			18.63	7.03	6.19	1/611	161.60	157.25	160.27	125.18
Τ			-0.2	- 1	5.49		302.50	290.44	298,81	257.73	328.14
1				14.62	6.56	8.57	219.89	209.00	205.24	262.71	252,72
	Overseas Traders (1.8)			14.51	8.86	2.43	367.22	努万	339.%	355.51	432%
	ALL SHARE HIDEX (750)	340.29	4.0		5.83		343.80	22275	227 84	327.67	207.40

	FI	XED	INTE	REST		ŀ	AVERAGE GROSS REDIEMPTION YIELDS	Aug 19	Aug 18	(approx.) Year	
	PRICE INDICES	Thurs Aug 19	Dey's change %	Wed Aug 18	nd adj. today	nd adi. 1982 to date	1 2 3	British Goograment Low 5 years	9.86 10.96 11.21	8.62 18.65	12-01 12-07 13-30
1234	3 Milità, Corerment 3 Milis	117.% 124.41 130.65 132.55	-8.72 -1.16 -1.28 -8.77	112.61 125.65 132.25 133.58	1.1.1.1	7.94 9.16 8.17 7.21	45678910	Medien 5 years. Cospors 15 years. 25 years. Cospors 15 years. Cospors 15 years. 25 years. Irreducerables 1	11.24 11.90 11.90 11.27 12.09 11.78	18.79 11.70 11.35 11.83 11.92 11.62 11.14	14.65 14.59 14.59 15.24 14.84 12.97
5	Ali Secies	123.99 97.57	-1.65 +0.37	125.28 97.21	-	7.67	EK E	Debt & Lune: 5 years	12.80 12.96 13.10	12.80 13.03 13.22	15:49 15:79 15:83
-		49.75	10.05	49.72		- 518	14	Bulanca +	114.00	14.64	15%

NEW HIGHS AND LOWS FOR 1982 NEW HIGHS (75) COMMONWEALTH & AFRICAN LOANS 13: Rnodesia 31-pc 00 41-pc 187-92 AI 180-85 Ass Zimbabwa And

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

used as a base for, perdules transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Sank of America NT and SA nor the Finencies

١.	COUNTRY	. IURRENCY	DILLAR	COUNTRY	CURRENCY	VALUE OF	CDUNTRY	CURRENCY	VALUE OF
- 1	Afphenistan	Afphani (D)	50.50	Crenada	E. Caribbean 5	9.7025	Philippines	Peso	· 8.50
- 1	Albania	Lak	5.8331	Guadaloupe	Franc	6.66	Pitcaim la	N.Z. Dollar	1.3768
1	Algoria	France	4.644 6.89	Cuem	U.S. S	1.00	Poland	Zioty (D)	. 80,00
- [Andorra	· ISD. POSSTR	111,20	Guineo Bissau	Paro	40,4512	Portugal Port Timor	Escudo (7)	85,85
- [Angola Antigue	Kwanza	30.214	Guinea Rep	Syll	a2.6943	Puerto Rico	U.S. S	n.a. 1.00
- (Antigue	E. Caribbean	2,7095	Guyana	Dollar	2,9376	Qatar		3,6397
- i	Argentine	(Peso (h) (9)	40000.	Haiti	Geurde	5,00			
	Australie	Petter (g) (9)	23000.	Honduras Rep	Lempire	2.00	Reunion IIe de la	Fr. Franc	e.89
-1.	Austria	Sobillino	.17.363	HONE KONE	Dollar	. 6.085 . 38.63	Romenia Rwanda	Elebo	08.84
ŧ.	Azores	. Port. Escude	85,85	Hungary		12.6165			
	Bahemas	Doller	1.00	India	Pure	8,5269	St. Christopher St. Helena	Polinde	8.7023 1.7315
-1.	Bahrain	. Dinar	111.20	Indonesja	Rupleh	661,75	St. Lucie	E. Caribbean S	2.7023
-13	Balearie Is	Toka	22,08	1727	Riel (O)	8e.90	St. Plerre	Fr Franc	e.89
- 1.4	Berbados	Doller .	2.01	Iraq	Ilnar	0.2853 1,394	Bt. Vincent	E. Caribbean S	2.70e0
- 1	Beiglum	Franc (C)	47.230	Irish Rop	Punt*	26.33	Samoa (Western) Samoa (Am.)	TRIO	0.8032
(Pelize	Frano (F)	48.90	Italy.	Ura	1385.87	San Maring	it. Lira	1385,87
ш	Benin	CEA FERRA	2.00 344.50	Ivory Coast	C.F A. Frane	344,30	Sao Tome &		
	Bermuda		1.00	Jamaica	Doller	1.7834	Principe DR	Dobra	41,6003
- 1	Bhutan	Ind. Rupes	8.0969	Јереп	Yon	939,120	Saudi Arabia	Riyal '	344.01
11	Solivia	. Paso	44,00	Jorden	Dinar	0.3363	Senegel	C.F.A. Franc	344,60
	Sotswans		1 0903	Kampuchea	Riol	п.а. 11.9781	Saychelles	Rupee	6.627e
1;	3razii	Dollar	9.183	Kenya	Shilling	11.9781	Siarra Leone	Doller	1.6387 9.165
1 i	ulgeria	Lev	0.981	Korea (Nth)	Won	0.94	Solomon is.	Dollar	0.P01
	90 rma	. Kyet	7,8949	Kores (Sth)	Won .	742,10	Solomon le Somali Rep	Shilling	e.33
	orundi		90.00	Kuwalt	Dinar	0,2962		Shilline	12.46
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18	anada	Sn. Pesate	111,20	Lebenon	ound	0.17e		Constant	1 112,00
ŀč	ape Verde is	Escude .	. 54.70	Lesotho	-oti	1,1504 1,00	Spon. Ports in N. Africa	So. Peseta	111.20
t c	avmen Is	Dollar	0.835	Libva	Dinar	0.2961	Sri Lanka	Prupee	20.80
18	en. Af. Rep.	C.F.A. Frane	344.30 344.50	Libys Liechtenst'n	w, Franc	2.10 47.655	Buden Rep	Pound*(1)	1.1111
10	hile	Pero IO1 (5)	63.50	Luxembourg t	TIX FUELD	47.655 6.3254	Surinem	Sulider	1.785
ľč	hins	Renminbi Yuan	1,2612	Macao	ALICE	395.00	Swaziland	Liengoni	1.1504
10	010 M 010	P880 III)	65,17	Madoura S	Port. Enclude	85.85	9weden Switzerland	Krone	6.1515 2.10
18	omores	C.F.A. Franc	344.50	Madoira	(wacha 3)	1.104	Syria	Pound	3.995
ş c	ongoP'ple.Rap.of	C.F.A. Franc	344,50	Majaysia	linaait	2.347			
C	osta Rica	Colon (II)	. 38.125 35.00	Maidive Is	lufiyae (0)	3.93	Taiwan	Coller (O)	39,60
	ube		0.8297			7.03 689.00	Tanzanie	hilling	P.2694 23.00
I C	Varue	Pound"	2,0214	Mail Rp	-ronc	2,4116	Thailand,	SEA STAR	344.60
C	zeehoslovakia	Keruna (0)	6,90	Mertinique	rane	6.89	Tonga Is.	S'AUUS	1.0207
i n	enmark	Krona	8.5273	Meuritania I	lugulya	31.29	Trinidad & Tobago [Oller	2,409
םנ	libouti Rp. of	Franc	177.72	Mauritius	upee	11.12	I UDIFIA E	unar	D.6287
ΙĐ	omintsa omin, Rep	E. Caribbean 5	9.7025	Mexico	480	n.a.	TurkoyL	ira (5)	172.40
ļÞ	omin. Kep.	Priore (O) (d)	1,00 33.00	Miquelon	r, Franc	6.8P 6.89	Turks & Calcos t Tuyalu	I,S. 5	1,00
E	cuador	Supre (E)	64.00	Monaco F	unrik (O)	3,3566		MDC DOME	1,088
l _		Pound (0)	1.4985	Montserrat E	Ceribbean S	2,702e	Ugande S	hilling	92.55
F 25	ypt	Pound* (1)	1.2166	Morocco D	irham	e,1529	Utd. A'b. Emir I	rhem	3.6725
) EI	Salvador	Colon	2.50	Mozambique N	lotica	. 30,782e	Utd. Kingdom P	eund Sterling*	1.7516
	'ti Duinea		g22.40	Kamibia	A. Rand I	1.1604	Upper Volta C	.F.A. Franc	344,50
	hlopie	8(11-(0)	1,9857 8,6273	Nauru le A		1 0262	Uruguay P	850	12.8508
١,	klend Is	Pornel	1.7315	Nepal R	upes	20,224	U.S.S.R		0,74
FĨ	I	Coller	. 0,2537	Netherlands G	ulider	2.73	Vanuatu V	etu	111,654
FI	nland	Markka	4.76	Noth, Antiles G	ulidor	1.80		st. Dollar	1.0297
Fr	ance	Franc	5,89	New Zegland D Niceragus C	Ordoba		Vatican Li		1885,87 4,2937
Fr	C'ty in Af	C.F.A. Franc	344.50	Niger Rp C.	F A France		Venazuela Bo Vietnam Do	ne (O)	2.18
Fr	Guiona	rano	6.82	Nigerie N	Rita (D)		Virgin Is. 8r U.	S. 8	1.00
l Fr	. Pac. 18	C.F.P. PTERIO	115.507 344.60	Norway K	rone [Virgin Is. U.S U.	S. 8	1,00
-	mbia	noissi	2,3101	Dmen,Sultanate of Ri	શ!	0.3456	YemenRi	ألع	4,5508
Ö.	rmeny (E)	Ostmark (O)	8,4707	Pakistan Ru		12,5678	Yemen PDR Ri	nar '	0,3463
00	rmany (W)	Merk · ·	8.4707 8.4707	Panema Ba	liboa	1,00	Yugoslevie Di	nar i	49,968
Ch	eng (edi	8.75	Papus N.G Ki	na	0,7616	Zaire Rp Ze		5.8371
Gil	oraltar	Pound "	1.7315	De recitate Gt	Jereni (d) (2)	126,00	Zamela Vi	Macha	A 6417

n.s. Not available. (m) Merket rate. * U.S. dollers per Netional Corrency unit. (c) Official rate. (e) Commorcial rate. (i) Financial rate. (1) Egypt—Floating rate fixed daily by Control Sank of Egypt for Importers, Exporters, Tourists. (2) Paraguay coordias a two-tier system, o—importe, exports & govt. traceactions, m—iii other transactions. (3) Melawi—devalued April 26, 1982. (4) Ecuador—devalued by 32 per cent, May 14, 1982. (5) Chila—devalued June 14, to be adjusted downwards by 0.6 per cent, monthly for the next 12 months. (6) Greece—devalued by 3.2 per cent, June 15. (7) Portugat—devalued by 9.3 per cent, June 15. (7) Portugat—devalued by 9.3 per cent, June 15. (8) Turksy—devalued June 14. (9) Argentina adopts two-ber system (c) commercial, lixed daily for imports and exports; (1) all other transactions can be market. 8 of A unable to quote late due to Mexican Central Sank restriction of peed market.

PRE mitt (£58 can Rigi was brea

Was tend plier thinl and tax 1 Reag still tion and age ; thou;

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Dollar steadier

Dollar showed little change in much calmer foreign exchange at the Frankfurt fixing, losing trading. Any slight downward ground to the dollar, atering, drift was arrested when the and the Swiss franc, but rising Federal Reserve failed to intervene to add reserves to the EMS. Higher Eurodollar rates

D-mark and Swiss franc.
The French franc showed signs of renewed pressure, as Euro French franc rates rose sbarply, and forward discounts widened on concern about the

cent (13.40 per cent six months six months ago. Three-month ago). Annual inflatinn rats 7.1 interbank 8th per cent (10 to per cent (6.7 per cent previous per cent six months ago). Month — The dollar was Annual inflation 6.1 per cent tunchaoged at DM 2.4825 against (6.5 per cent previous month) the D-mark; and rose to FFr 6.95 from FFr 6.9425 against the French franc: but was unchanged at SwFr 2.11 against the Swiss franc; and fell to Y258 from Y259.25 in terms of the Japanese

yen.

STERLING — Trade weighted index 91.3 against 91.4 at noon, index 91.3 against 91.4 at noon, 91.5 in the morning, 91.5 at the previous close, and 91.6 six months arc. Three-month interbank 10 23/32 per cent (14 17/32 per cent six months agn), Annual inflation 8.7 per cent (92 per cent previous month) — The pound touched o peak of \$1.7250. 1.7260 in early trading, and fell to a low of \$1.7190-1.7200 in the afternoon, before closing at \$1.7230-1.7240, a fall of 15 points on the day. Sterling was unchanged at DM 4.28 and at \$5\times \text{SWF} 3.64, but fell to \$1.9750 from FFr 11.97. **D.MARK** — EMS member

FI 4.7090. On the othor hand the D-mark fell to Fl 1.1007 from FI 1.1012; the French france to Fl 39.35 per 100 francs from Fl 39.49; and the Belgian froot to Fl 5.7510 per 100 francs from Fl 5.7630.

JAPANESE YEN — Tradowighted index 131.8 against 131.2 on Wednesday, and 139.7 slx months ago. Three-month bills 7.34375 per cent (6.59375 per cent 91x months ago). Annual inflation 2.2 por cent (2.3 per cent previous month)—The ven recovered some of its recont lost ground against the dollar in nervous Tokyo trading.

D-MARK - EMS member The U.S. currency fell to weakest). Trade-weighted Y258.10 from Y260.124. after (weakest). Trade-weighted index 125.0 against 125.1 on opening at the day's peak of Wednesday, and 120.9 six months ago. Three-month interbank 8.60 per cent (10.275 per cent six months ago). Annual inflation 5.6 per cent (5.8 per cent previous month) — The (weakest).

EMS EUROPEAN CURRENCY UNIT RATES

+0.31 -0.15 +1.10 -0.10 +0.57 -0.74 -1.98

45,1117 8,22134 2,35938 6,60134 2,59447 0,685907 1323,77

Changes are for ECU. Therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

domestic money market.

Sterling was also fairly steady.

easing against the dollar, but finishing unchanged against the Bundesbank sold \$24.25m.

which rose to DM2.4880 from DM 2.4745 at the fixing, when the Bundesbank sold \$24.25m. Sterling rose to DM 4.2850 from DM 4.2780; the Swiss franc to DM 4.2780. DM 1.1751 from DM 1.1736; and Euro French franc rates rose sharply, and forward discounts widened on concern about the end of the price and wage freeze in France, and rumours of withdrawal from the Europoan Monetary System.

DOLLAR — Trade - weighted index (Bank of England) 121.2 against 120.7 on Wednesday and 111.9 six months ago. Threemonth Treasury bills 8.20 per month Treasury bills 8.20 per unchanged at 116.5 against 113.7 six months ago. Threemonth

(6.5 per cent previous month)

The guilder improved against othor members of the EMS at the Amsterdam fixing, but weskened against the dollar and sterling. The dollar roso to FI 2.7325 from FI 2.7300, and the pound to FI 4.7170 from FI 4.7090, On the other, hand

्र change adjusted ler divergence

+0.1S -0.31 +0.94 -0.35 +0.41 -0.90 -1.96

±1,5501 =1.8430 ±1.0688 ±1.3940 ±1.5004 ±1.6691 ±4,1369

THE POUND SPOT AND FORWARD

Aug 19	spreed	Citase	One month	p.6.	menths	5 q
บ.5.	1,7190-1.7260	1.7230-1.7240	0.20-0.10c pm		0.05pm02	
Çanade	2.1340-2.1480	2,1400-2,1810	0.65-0.75c dis	-3.92	1.85-1.95dig	
Nothind.	4.592_4.735	4.701;-4.711;	11e-ac pm	2.55	21,-2 pm	1.91
Beigium	81.80-82.40	8Z. 15-82.25	16-20c dis	- 2.19	50-60 día	- 2.68
Cenmerk	14.89-14.99	14.90-14.91	2-3ore dis	-2.01	10% 12% dis	. —3,12
Irgiend	1_2410-1,2490	1.2420-1.2430	0.55-0.70a dis	- 5.04	1.91-2.11dis	- 5.47
W. Ger.	4.281 4.301-	4.271-4.281-	12s-1pf pm	2.45	21,.2 pm	2.10
Portugal '	147.75.148.75	147.75-148.25	115-300c die	1e.82	350-775die	-13.99
Spein	192.80-193.50	193.00-193.20	115-140c dic	-7.92	375-435 dis	- 8.33
Itely	2,403-2,411	2,40812-2,41012	151-181-lire dlo	- 8.47	52-55 dis	−9.88
Norway	11.54-11.58	11.55-11.58	2-3'-ore dis	- 2.66	12'y 13% dis	-4,54
Franca	11.98-12.03	11.97-11.98	612-81-c dis	-7.51	231+251+ die	-8.68
Sweden	10.60-10.65	10.87-10.82	34-4are dis	-4.10	10-10% dis	-3.91
	442-448	444-445	1.60-1.40y pm	4.05	3.65-3.45 pm	n 3.19
Austria	30.00-30.25	30, 10-30, 15	812-6gro pm		15½-9 pm	1.61
	3.6212-3.6512	3.631,-3.641,	24-24c om		61 ₂ -57 ₂ pm	6.73

th forward dollar 0.55-0.75c dis. 12-month 2.25-2.40c dis.

THE DOLLAR SPOT AND FORWARD

Aug 19	Day's sprazd	Close	One month	p.a.	month9	p.e
UKT	1.7190-1.7260		0.20-0.10c pm		0.08pm020	
irelandt	1.3820-1.3890	1,3850-1,3865	0.85-0.75c pm		2.30-2.15 pr	
Canade	1,2405-1,2460	1,2420-1,2430	0.49-0.52¢ db		1.12-1.16dig	
Nethind.	2,7270-2,7415	2.7315-2.7336	0.38-0.28c pm		1.32-1.22 pm	
Belgrum	47.53-47.70	47.68-4T.70	11-13c dis		27-33 dia	-25
Denmark	8.6450-8.6645	8.6450-8.6500	1.90-2.15 ors dis		8,1\$-5.65dle	
W. Ger.	2,4780-2,4945	2,4520-2,4330	0.28-0.23pf pm	1.23	1.30-1.25 pm	n 2.0
Portugal	85.60-86.20	85.80-86.05	75-175c dis	-17.46	150-450dis	— 13.5
Soein	111.80-112.15	111.80-111.90	65-75c dis	-7.49	190-215d:4	-7.2
1taly	1,394-1,399	1,398-1,339	11-12/ira dis		31-33 die	-9.1
Norway	8,7000-8,7140	0.7010-8.7030	1.60-2.00pra dia		8.80-7.20dis	
France	0.9350-7.0050	0.9475-6.9525	3½-6%c die		12·15 dle	-7.7
Sweden	0.1520-6.1750	6.1520-6.1570	2.00-2.20om dis		S.00-S.20dia	-3.3
Jegan	257.50-259.10	257.95-258.05	0.68-0.60y gm		2.07·1.97 pm	
Austrie	57.41-57.50°-	17.41\ - 17.42\-			8.50-5.50 pm	
Switz.	2.1030-2.1240	2.1095-2.1105	1.30-1.22c pm	7.10	3.52-3.44 On	1 0.60
4111/2	'and Iroland a	m opered in 11	S euzannes F	neward i	oremiums el	nd

discounts apply to the U.S. dollar and not to the individual currency. Balgien rate is for convertible Iranes. Financial Irane 50.40-50 50.

CURRENCY	MOVEMENTS

CURRENCY	CURRENCY RATES					
Aug. 18		Morgan Guaranty Changes	August 19 r	onk rate	Special Drawing Rights	Eurogos Current Units
Sterling	84.5 117.5 94.5 81.6 125.0 145.9 116.5 73.4 53.5 181.9	-52.0 +11.9 -18.4 +86.5 -1.0 -15.1 +49.9 +06.6 +83.9 -20.6 -58.5 +25.6	Canadian 3, 11 Austria Sch. Beiglan F. Banieh Kr. I mark. Oulider. French F. Lire Von. Norwyn, Kr. Spanish Pts. Swedish Kr.	5,25, 634, 13, 11, 712, 8, 01, 19, 19,	1,08919 0,628936 18,9837 51,6740 9,41294 2,68995 2,97071 7,55075 1516,47 7,284344 121,585 6,68779 2,28702	8.23134 2.35956 2.59447 6.60134 1825.T7 244.886
Washington agreem	ent Decer	nber 1971,	Swiss Fr Greek Droh &	2012	76,2889	66,6769

OTHER CURRENCIES

Aug 18	£			Note Rates
Argentine Poso	40,3761		Austria	50,00-30.50 86,20-87,20
Australia Dollar Brazil Cruzeiro	1,1775.1,7795 585 70,326 78		Belgium	
Finland Markka	8,2015-8.2 20 95	4,7580-4,7600	Frence	11,85.12,05
Greek Brachma	1 2,527. 22, 55	69,60-70.10		4,261,.4.30 W
Hong Kong Dollar	146 40	84.T5°	Jepan,	
KuwaitOlnar(KB);	0,499-0,500	0,29000-0,29015	Netherlends	4.691; 4.751;
Luxembouro Fr.: Malaysis Dollar	82.15-82.25	41,68-47,70	Portugal	11.51.11.61 1443,.160
New Zealend Bir.	2.3600.2.3650	1.3680-1.3700	ODAIT	
Saudi Arab, Rival	5.8270-5.9475	5,4590-3,4410	Sweden	10.57-10.67
Singapore Ocilar Sth Alrican Rend	5.7045.5.7145.	2,1525-2,1555	Switzerland	3.62(4-5.66)4 1,711; 1.75(2
U.A.E. Dirham	6.3190.6.3270	3,6710-3,6730	Yugoslavia	103.107

† Rate shown for Argentina is commercial. Financial rate 87,114-87,154 agains starting, 38,250-39,000 against dollar. * Selling rate.

EXCHANGE CROSS RATES

44,970

Aug. 19	Pound St riino	u.s. oollar	Deutschem'	AapaneseYon	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Urz	Canada Dollar	Belgion Franc
Pound Sterling U.S. Dollar	0,580	1,724	4,280 2,483	444.5 867.9	11,975 6,948	5.640 2,112	2.783	2410, 1398,	2,141 1,242	82,30 47,69
Dautschemark	0.234	0,403	9,629	103.9	2,798	0,850	1,100	563.0	0.500	19,21
Japanese Yen 1.000	2,250	3,877		1000.	26,94	8,169	10,60	5481,	4.816	184.9
Fronch Franc 10	0.838	1,439	3,574	371,2	.10.	3,040	3,933	2012.	1.787	68.64
Swiss Franc	0.275	0,473	1,178	182,1	3,290	1,	1,284	662.0	0.588	23.58
Dutch Guilder	0.813	0.366	0,909	94,37	2,543	0,773	1.955	511.6	0.454	17,45
Italian Ura 1,000	0.415	0.715	1,776	184,9	4,970	1,511		1000,	0.888	54,11
Canadian Dollar	0.467	0,805	2,000	- 307.7	5,594	1.701	2,200	1126,	1.	38,40
Belgian Franc 100	1.217	.2,097	6,207	540.8	14,57	4.429	5,750	2951.	2,604	100.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 19)

3 months U.	S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- oixteenth, of the bid and offered rates for \$10m quoted by the market to five
bid 10 1/4	offer 10 8/8	bld 11 5/16 offer 11 5/10	 reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guarenty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 19	Steriling	U.S. Dollar	Canadian Doller	Butch Gullder	Swiss Franc	D-mark	Franch Franc	italian Ura	Bolgian Conv.	Franc Fin.	Yon	Danish Krono
Short term	1114 1112 1175-1175 1056-1054 1056-1054	94-91 ₂ 94-91 ₂ 94-10 104-101 ₂ 114-111 ₄ 12-124	12 ig-13 ig 14-14 ig 14-14 ig 13-14-14 14-14 ig 14-14 ig	812-956 912-856 813-814 813-814 956-834 813-813	1-14 1-14 27g-3 313-343 414-413 43q-47g	8.54-8½ 9.12-9.58 8.12-8.58 8.58-8.12 8.38-8.12 8.68-8.12	24-19 14-19 15-17 17-191 ₈ 191 ₂ -191 ₂ 191 ₂ -201 ₈	17.181g 18-191g 19-1934 1918-1834 1978-8036 1934-201g	13-1578 13-1578	14.14 4 13.1312 1539.1359 1556.1358 1386.1358 1388.1358	634-7 718-718 718-714 78-718 715-718 715-718	1J-12 ¹ 2 12 ⁵ 8·14 ¹ 8 12 ¹ 2·14 13 ⁵ 8·15 ¹ 8 15 ³ 8·16 ⁷ 8 16-17 ⁷ 9

SDR linked deposits: one month 9½-9½ per cent: Direc months 9½-10½ per cent: six months 10½-10½ per cent: one year 11½-11½ per cent. ECU linked deposits: one month 11½-11½ per cent: rhree months 11½-11½ per cent: six months 11½-12½ per cent: one year 12·12½ per cent. Asian S (cluse rates in Singapore): one month 9½-9½ per cent: three months 10½-10½ per cent: oix months 11½-11½ per cent: one year 11½-12½ per cent. Long-term Eurodoller: two years 13½-13½ per cent: three months 10½-10½ per cent: five years 14½-14½ per cent: nominal closing rates. Short-term rates are rail for U.S. dollars. Canadam dollars and Japanese ven; on here two days notics.

The lollowing rates were quoted for London dollar certificates of deposit; one month 9.30-9.40 per cent: three months 9.70-9.80 per cent: six months 10.40-10.50 per cent; ong year 11.00-11.10 per cent.

MONEY MARKETS

Revised shortage

UK clearing bank hase lending rate 11 per cent (since August 17 and 18)

The Bank of England revised its estimats of the shortage of money market credit twice yesterday, and finished up returning to the early forecast of £800m. It was reduced to £750m at nonput even on that figure the total activation of £771m was probassistance of £701m was probably not enough to take out the full shortage.

Once again the authorities found the discount houses very reluctant to part with their bills at a timo when interest rates are still expected to fall, and before lunch the Bank of England made direct bill purchases of only £34m. Dealing ratee were unchanged, and 10 a further move to keep the market steody after the recent sbarp fall in interest rates the authorities bought £569m of bills for resale to the market noxt Tuesday at

rate.
In the morning the Bank of England bought £1m bank bills in band 1 (up to 14 days maturity) at 11½ per cent; £31m bank bills in band 2 (15-33 days) at 11 per cent; and £2m bank bills in band 3 (34-63 days) at 10½ per cent.
In the afternoon another £98m

in the afternoon another £98m of bills were purchased. These were made up of £2m bank bills in band 1 at 11½ per cent; and £96m bank bills in band 2 at

In the interbapk market threemonth mooey was slightly firmer
at 10½-10½ per cent, against
10½-10½ per cent, while overnight funds traded within a rates also declined yesterday,
In Amsterdam the Dutch with three-mooth money falling
and also increased the sterling moved back to around par as dollar rates moved up more than Eurosterling. On the first with three-mooth money falling dollar went to a premium against the pound for the first time since January. central bank only needed to re-place part of the liquidity

11! par cent, the same level as Wednesday's seven day officisl lending, and I per cent above the present clearing banks base rate.

In the morning the Bank of England bought ilm bank bills in band 1 (up to 14 days maturity) at 11! per cent; f31m bank bills in band 2 (15-33 days) at 11 per cent; and f2m bank bills in band 3 (34-63 days) at 10? per cent.

In the afternoon another £98m drained from the market when was allocated at yesterday's tender for special advances up to August 30. Subscriptions were met in full at an interest rate of 8! per cent, compared with a rate of 9 per cent for the expiring facility.

Expiring facility.

In Frankfurt call money fell to as low as 8.50 per cent on Wednesday and 8.95 per cent on Tuesday, follow-

8.95 per cent on Tuesday, follow-ing remarks by Bundesbank president Herr Karl Otto Poehl about more scope to lower German interest rates. This was seen as an indication that the Lombard rate will be cut from

Rates firmer Eurodollar interest ratea fose slightly yesterday, helping to

EUROCURRENCIES

underpin the dollar in rather calmer foreign exchange trading. Despite the slight turnround rates remained about 21 percentage points below last week's levela, while other Eurocurrency rates were generally steady to firmer. Euro Swiss franc rates still bad a softer tone, however, leading to a sharp increase in the forward premium of the Swiss currency against the dollar. Euro French franc rates were firmer on the other hand, widening the French franc's forward discount against the

time since January.

MONEY RATES

NEW YORK Prime rate	14 9-9-4 8.20 9.46
CERMANY Loraberd Ovamight rate Doe month Three months	9.00 8,60 8,70 8,60 8,575
PRANCE Intervention rote Overnight 1816 One month Three months	14.25 14.5 14.562 14.6875 14.6

LONDON MONEY RATES

Aug. 19 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonde	Finance Hpuse Deposits	Company Deposits	Discount Market Daposits	Treasury	Eligible Bank Billa \$	Fine Trade Bills Ø
Overnight	114-114 11 1078 104-1088 104-1088 104-1088 104-1088	10-12 	1112-1159 1118-1114 1113-1114 1113-1114 1113-1114 1078 1078 1058 1058	1 = 1	114 11 1054 1016 1016	11-117g	1114 	11 105g-103g	11 1055 10:5 91-10	114 114 1100 106

ECGO Fixed Rate Storling Export Finence. Schame IV Averaged Reference Rate for interest Ceriod 19 July to 3 August 1962 (inclusive): 12.143 per cent.

Local authorities and linence houses seven doys' notice, others seven days fixed, Long-term local authority mortgage rates, normally three years 11 per cent: lour years 112 per cent: live years 12 per cent. Our mombs trade bills 10% per cent. Approximate actions as a few month Trasury bills 10% per cent; two months 10% per cent and three months 10% per cent and three months 10% per cent: one month trade bills 11% per cent; two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cent and three months 10% per cent: one month trade bills 11% per cent: two months 10% per cen

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هكذامن المتحل Financial Times Friday August 20 1982 INSURANCE & OVERSEAS MANAGED FUNDS ISURANCES ey Life Assurance Co. Ltd. (z) 2 Pan's Chenchand, ECAP 40X (01-288 9111 2 Pan' | Norwich Union Insurance Gro. | Policy 4, Norwich NEL 3NG. | Nulse (Name) Funds | District Section | Policy Fund | District Section | District Se Makon Int. Fund (Guernsey) 202 00.227971. Hambres Fd. Mgrs. Person Index Linken 1112 Sun Alliance Insurance Granto Sun Alliance Insurance Granto Sun Alliance Horst Horston Index Linker Fund 99 3 Equity Fund 271.7 297.7 -0.6 Property Fund 216.4 27.8 -0.7 Property Fund 116.8 177.7 -0.6 International Fol 116.3 122.9 +0.3 Property Fund 180.5 122.9 +0.2 International Fund 180.5 122.9 +0.2 Index Linker 180.5 190.0 -0.3 Index Linker 180.5 190.0 -0.5 Equity 99.5 190.6 9.5 Index Linker 180.0 190.5 190.0 190.5 Index Linker 180.0 190.5 190.0 190.5 Index Linker 180.0 190.5 190.0 190.5 Index Linker 180.0 190.5 190.5 190.5 190.5 Index Linker 180.0 190.5 reny Life Assurance Co. Ltd. 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Steel union to fight plant closures

BY BRIAN GROOM, LABOUR STAFF

embarked on a collision course yesterday with the British Steel Corporation over closures, redundancies and pay.

The Iron and Steel Trades Confederation threatened indus-rationalising steel forging 17,000 more might bave to go. trial action, probably involving capscity in Sheffield was The corporation is reviewing trial action, probably involving limited stoppages, if talks failed

Mr Bill Sirs, general secretary of the ISTC, which claims to represent over half the corporation's 96,000 workers, said he expected "within the next few days" announcements of closures and thousands of redundancies invotving a num-

The union's executive council drew up a claim for national wage rises of 9.5 per cent from of 600 jobs at the works.

MAIN steel union in local productivity deals. Ravenscraig, Hartlepool and rked on a collision course BSC is expected by union Tipton, West Midlands. leaders for the second year running to offer a "zero" pay rise at national level.

> announcement deferred vesterday because of a technicatity. It invotves BSC and Johnson & Firth Brown, an

> In Scotland Mr Jim Mackenzie, managing director, BSC plates, nieets the workforce of Clydebridge works, Cambus-lang, today to discuss the future of the plates business. There is speculation that the plate mitt with close with the loss of 450

January 1, and signalled that it These developments follow to the vicious clewould not negotiate increases the loss of 1,122 jobs at dundancy spiral."

BSC's workforce is planned

to fall below 92,000 by March 31 but Mr Ian MacGregor, the chairman, has indicated that The corporation is reviewing

This may speed redundancies, may close.

Mr Sirs said: "We are not prepared to see this go on. My executive has instructed me to Mr Sirs said the industry seek a meeting with British problem was the "tremcadous Steet to demand from them an immediate improvement in the Covernment to take action of full consultation and an end Tariffs sod Trade rules to reto the vicious closure and re-

The ISTC has discussed four options if talks fail. Mr Sirs said these fell well short of a repeat of the 13-week pay strike of 1980. They are believed to be overtime bans, limited stop-pages, work-to-rule and refusal to discuss severance pay.

Whether steelworkers can put its configuration of plants up a fight to stop closures must because of the fall in orders, be in doubt, though Mr Sirs be in doubt, though Mr Sirs detects a hardening of attiand one of the five main sites tudes. Almost 170,000 steel jobs have disappeared with little resistance, as workers Mr Sirs said the industry's

industrial relations, restoration under General agreement on strict them.

Sirs rehuffed, Page 7

ISTC attack on tripartite institutions

LEFT-WINC unions' attempts to sever format links between the TUC and the Government are receiving support from an unexpected quarter—the Iron and Steel Trades Confederation. one of the TUC's most moderate

Left-led unions such as Tass. the white-collar section of the engineering workers' union, and the print union Sogat '82 witt press at next month's TUC Con-gress in Brighton for the TUC to withdraw from the National Economic Development Council because of the effects of the Covernment's economic policies.

However, the fins! Congress agenda to be published next week will show that the ISTC has tabled an amendment to the Tass motion which goes considerably further than the left line of withdrawing only from

The steelworkers, led by Mr Bill Sirs, ISTC general secretary, are urging the TUC to withdraw from all tripartite bodies on which it serves, inctuding the Manpower Services Commission, the Advisory, Con-clitation and Arbitration Ser-vice, and the Health and Safety

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The fact that such a moderate union as the ISTC is taking such a hard line could swing other right-wing unions behind the move, sharply increasing the chances of withdrawal being

However, other moderate unions may regard Mr Sirs as simply taking a maverlck stance the question.

Accordingly, Tass seems unlikely to accept the ISTC amendment. If Mr Sirs refuses to withdraw it, pushes it to a debate at Congress and then is defeated, though, it may well Increase the chances of the left securing withdrawal from NEDC. since by comparison with the ISTC proposal, this would then seem the more moderate option.

The executive council of Sogat '82 yesterday criticised an amendment from the Association of Scientific. Technical and Managerial Staffs, which seeks to stem the tide for withdrawal hy arguing that membership of the NEDC and other forums is of value to working

Sogat seeks general strike, Page 7

Continued from Page 1

Official figures on industrial activity show gloomy outlook

--- MAX WILKINSON, ECONOMICS CORRESPONDENT

three pieces of bad news on the economy from official figures published yesterday.

Capital investment industry fell quite sbarply between the first and second quarters of this year after a rise which started last autumn. • Rebuilding of stocks by manufacturers and distributors, which

first three months of this year, was reversed in the second quarter. There was a downturn in the statistical indicators used to predict future activity in the

Figures from the Department of Industry for capital investment indicate a fall of more than 3 per cent between the first and second quarters to a total of £2.36bn at 1975 prices.

The largest falt was in the

THE COVERNMENT received investment declined by 4.5 per contributor to the recession. cent. When leased assets are taken into account, total investment by manufacturing industry ls estimated at the equivalent of £840m in the second quarter, a 2 per cent fall from the previous quanter.

Manufacturers' investment in plant and machinery (excluding leased assets) felt by nearly 7 appeared to bave started in the per cent between the periods. Investment in plant and machinery by the distributive and service industries also fell by 2 per cent but there was an increase in building work in all

sectors. Department of Industry figures for the value of Btocks show a seasonally adjusted fall of £30m (1975 prices) in the second quarter compared with the three months up to March. Stocks were being run down

at an average rate of about £360m per quarter during 1980 manufacturing sector where and 1981 and this was a major

Reduction of stocks had appeared to be coming to an end by the end of last year. Latest figures appear to show that manufacturers in particular still regard their stocks as

too high.

The cyclical indicators issued yesterday by the Central Statistical. Office showed that the series which predicts activity a year ahead and that pointing to sctivity in six months time bad both turned downward in Juty after showing fairly steady rises since the autumn.
Officiats emphasise that not

too much weight should be put on only one month's change of these indicators, but the possi-bility of a reversal of the recent upward irend is likely to worry the Government.

Economy "likely" to stay sloggish. Page 5 Treasury minister attacks CBI,

Vauxhall cuts first half losses

BY JOHN GRIFFITHS

VAUXHALL MOTORS cut its net losses in the first half of this year to £21.59m from £59.89m in the compstable period of last year.

The results reflect this year's sharp upsurge in sales of Vauxhall cars, spearheaded by its Cavalier models, which bave more than ouse fortunes of its Bedford truck-making subsidiary in depressed commercial world markets.

Al the operating level, Vauxhall's loss has been cut to £7.83m. This compares with a £42.3m deficit in the first balf of tast year.

tion of Mr John Fleming, its replacement, the Sierra, in chairman, in March that break-cyen at the operating level will The 92,675 cars Vauxhall sold chairman, in March that breakeven at the operating level will

be achieved this year.

Mr Fleming also sald at the time that Vauxhall expects to make a net profit in 1983. Yesterday, however, be warned that "we still have some hard

work to do " to make a profit.

VAUXHALL	FIRST	HALF	RESULTS	

	. JanJune	jan-june	
Total net sales Operating loss	£505.87m £7.83m	£362.75m £42.3m	
Net loss	£21.59m	£59.89m	_
Vehicle sales (units)	120,740	96,900	
Of which cars	92,675	67,691	
Trucks	28,06S ·	29,216	

will be so much more difficult to achieve."

This appeared to be a The company now appears to reference to the launch next be on course to fulfil the prediction month by Ford of its Cortina in the first balf represented a 33 per cent increase over the com-

parable 1931 period. During the first half of this year the overall UK new car market has declined

Vauxhall is running comfort-There could be no let-up if ably ahead of its target to raise warnal was to reach the 1983 target "becsuse future gains per cent, from 8.4 per cent in

had 12 per cent. Unit sales of trucks, including exports, were down from 29,216 to 28,065. In addition

1931. Up to the end of July lt

margins bave come under beavy Vauxhall has made a net

profit only once in the past 12 years — of £2m in 1978. In 1980 its pareni Ceneral Motors injected £107m but contributed only £15m in the form of debt cancellstion last year. So far, it bas made no contribution in the current year, Vauxhall said yesterday.

De Lorean "mysteries," Page 6

N. Ireland

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Banks likely to recycle debt interest into Poland

By David Buchan and Leslle Colitt

WESTERN BANKS are expec ted to recycle \$350m (£203m) of Polisb debt interest back into Poland soon, in the form of a three year revolving credit. This wilt pave the way for resceduting a much larger amount next month—\$2.4bn in Polish debt principal, or 95 per cent of the total principal repayments the country was due to make this

Mr Marian Krzak, the Polisb Finance Minister, said a com-promise on the recycling was hammered out in Warsaw last week and now needed to be ratified by the heads of the banks and by the Polish gov-

Poland's request to be excused virtually all its \$1bn interest payments this year led to tough negotiations at last week's talks. It had proposed that up to 80 per cent of these payments should return to Potand immediately in the form of a trade credit.

The bank negotiators insisted they would recycle no more than than 50 per cent this year. They suggested this take the form of a one-year credit.

Poland, however, persuaded the banks to agree to a threeyear credit on \$350m. Poland atso won agreement that another third of the S1bn of interest due should be paid

Mr Krzak stressed that "no one" that he knew of in the Polish Covernment wanted a moratorium or repudiation of Poland's debts, "We still want to become a member of the International Monetary Fund,"

he said, The minister added that the western banks had not tried, and would not have succeeded, to direct the use to which the \$350m three-year trade credit

would be put.

He said the credits would be used to finance imports of semi-finished products, components and spare parts vital to the country's export industries. Giving an example of Poland's difficulties, he said the country had hams ready for Plessey export but no csns for them.

Other officials in Warsaw said a portion of the credit would be used to import feed for the livestock industry. Poland faces worsening mest sbortage which the authorities fear could

Mr Krzak said, after a \$125m surplus in the first half. This was largely hecause imports from the West in the first half plunged to 54 per cent of the comparable 1981 level. The minister said he agreed

with a Polish economic commentator's suggestion that the country would need reschedule all the debt pay-ments due by 1986 for "several or even a dozen years." There had been no discussion, bow ever, with Western banks on this subject, he said.

Covernment policy "unrealistic." Page 2

UK TODAY Changeable, thunder in north N.W. and S. England and Wales Showers, sunny intervals. Max 19C (63F). N.E. England, Scotland and

Showers, some heavy with half and thunder, bright intervals, Max 15C (59F).
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THE LEX COLUMN

A flatter note on Wall Street

Wednesday's lacklustre close in bond trading in New York was enough to dampen down the eupboria yesterday. The sender price of the new tap cmerged at £981, which may have been 2 points above the minimum but after the heady events of the previous three days was rongbly 1 a point be-low the level exhibitated dealers had in mind in their commuter trains the previous evening. The more realistic mood was reinforced by a further slippage in U.S. bonds when Wall Street opened, and long dated gilts ended the day

quickly companies would benefit from the decline in interest rates were also evident. The FT-A All-sbare fell back by 1 per cent, although Mercantile House got away to a start that must be the envy of the Govern-ment after Amersbam, with an elegantly pitched oversubscription of 0.7 times. The total money supply figures offered little to cock an eye-brow, although at £13bn, the bank lending figure was quite high, possibly reflecting companies' need for funds to finance their interest charge obligations. A new scrupulousness over bank-ing centres, and a rare fall in capital expenditure by UK distributive and service industries were other pointers to the tough world outside the financial markets.

The dog that has still not started to bark is the dollar, whose strength bas always been blamed on high interest rates. As was the case with the pound last year, it may take a few months and perhaps some bad news to set off a latent decline. Possibly the importance of the U.S. current account surplus bas been under-estimated. On the other hand, when U.S. bonds offer such enticing capital gains prospects, who wants to get out of the dollar?

Plessey's share price has leapt by 20 per cent since the group announced its preliminary figures three months ago and, in yesterday's equity market, someto £31.5m and sbares dropped Fl 134m, 22p to 518p.

TREASURY 12% with falls extending to 11 1987 points. REDEMPTION YIELD Second thoughts on bow JULY AUGUST

> during the quarter to June, The whole of this movement can be accounted for by a strike at Ilford but level-pegging was still not encouraging for the division which holds the key to earnings growth until System X starts really contributing.
>
> Quarterly figures can be very misleading in the defence sec tor, however, and Plessey is expecting a substantial improvement over the rest of the year

as shipments increase. Else where, margins in telecommuni-cations have widened by 21 percentage points, compensating for a fairly flat volume picture, and the depressed level of demand in the U.S. bas kept the computer peripherals nusiness firmly in loss. Plessey's cash flow was

roughly neutral over the quarter but its substantial cash holdings are still providing the only real momentum for earnings growth. Net interest received was £5.6m over the three months and the group has apparently locked into some appealing sterling rates to stall the impact of fall-ing interest rates. But, if Plessey manages to find the right bld target in the U.S., the cash could soon go flying ont of the door.

worsening mest shortage which the authorities fear could lead to increst.

Poland will bave 8 trade surplus this year of at least \$500m.

The worsening mest shortage thing spectacular was needed in the March-Junc quarter net capital stock, but the drop in profits, under the group's own BP's share price has left the current cost accounting convenions at least \$500m.

The worsening mest shortage thing spectacular was needed in the March-Junc quarter net capital stock, but the drop in profits, under the group's own by share price has left the current cost accounting convenions at least \$500m. Admittedly depressed level of profitability scope to raise cash if it ever The disappointment centred last year has flattered the comaround Plessey's electronic parison, but each of the next of its total debt matures after systems division, where profits two quarters are set to shine last overdraft facilities have slipped by £Im to £4.5m against the 1981 competition.

with a 7 per cent boost in the latest quarter. Maybe FIFA has a valid case for claiming a com-mission for this particular period, but it does look as if the Philips VCR has succeeded in establishing respectable market shares in some European countries. Trading profits in the quarter have advanced by

16 per cent, and margins are

In the current half volume may be more difficult to win. may be more difficult to win, but interest rates are now heading in the right direction. In spite of a little changed level of net debt the financing charge has dropped by 9 percent between the last two quarters and will drop further, although the movement will be somewhat diluted by currency losses on borrowings. So net profits for the full year may be heading for the region of Fl 500m, against Fl 357m. The shares, which have been dull in recent months after their sharp recovery, put on 40 cents yesterday to Fl 24.40, an undemanding 8 times prospective earnings. The yield is about per cent. ..

Distillers

The Distillers report and accounts, published today, pro-vides no direct clue about the group's much rumoured diversification strategy, but there is certainly little evidence that the accumulation of a war-chest figures high on its list of

The higher than expected final dividend left virtually no current cost retentions and Distillers bas reduced the overall level of debt in its balance sheet only thanks to a £31.1m refund from the EEC on earlier barley purchases. The group has run down the volume of its spirit stocks, adjusting to the lower level of sales, but the release of cash has not so far been material. Moreover, Distillers has con-

The restructuring at Philips portfolio. It spent £14.1m last portfolio. It spent £14.1m last year on taking up its BP rights and buying Bank of Scotland capital stock, but the dron in the But the group has

FORSHAWS BURTONWOOD BREWERY PLC

The thirty-third Annual General Meeting of Forshaus Burtonwood Brewery PLC was held on 19th August at Burtonwood, Cheshire. Mr. Richard I. Gilchrist MBE VRD the Chairman presiding. The following is taken from his statement circulated with the report and accounts for the year ended March 31st 1982.

Chairman's Statement

Though the decline in beer volumes has continued nationally we are pleased to report that our turnover has increased by 11.4% to £18,295,000 and that interest receivable has helped to increase overall profits before taxation by 4.2% to £2,876,000, although the trading profit reflects our reduced margins and has increased by only 2.8% to £2.597,000 a final dividend of 3.797p per share is recommended making a total of 5.75p per share for the year.

During the year we made further acquisitions of Licensed Houses in Birkenhead and in Liverpool as well as making further alterations to seven other of our houses.

For the future we view with concern the activities of the EEC which appears to be proposing to end the tie with tenanted houses for wines, spirits and minerals. The effect of this on small and medium sized breweries can be considerable. The EEC is also considering a proposal for the harmonisation of duty throughout the Common Market which would have an adverse effect on the cost of beer and be an advantage to the wine trade of Europe. While your Board is confident that we shall he able to maintain profit growth in this and related industries in the long term, we feel that it is important for you to be aware that the traditional basis of our business is likely to be affected adversely.

We continue to diversify and have recently concluded an agreement with the Board of Haydock Park Racecourse to develop jointly catering and leisure activities at the course.

R.I. GILCHRIST

The decision by Britain to city to ensure that we always keep Invincible marked an have two carrieres available in about face by Mr Nott in the fleet

TEACHERS

was made clear yesterday that all State companies, including

Report backs more languages

Mexico seeks time foreign exchange market, which was shut down a week ago, with the announcement of exchange controls. A three-tier exchange

system is now in place. The system includes a freely floating peso-dollar rate, which fell sharply. It had finctuated between 110 and 130 pesos to the dollar at the start of business.

There is also a preferential rate, around 50 pesos to the dollar, to be made available for vital imports such as foodstuffs and industrial equipment, as well as for repayment of public and private-sector interest on foreign debt.

The third exchange rate is a Covernment-set rate of about 70 pesos to the dollar to be used by holders of dollar bank accounts in Mexico wishing to convert their accounts to pesoa. In a Presidential decree lt

Pemax, the State oil concern, muat deposit their foreign currency income with the Mexican central bank.

authorities are showing interest in a report which suggests that minority languages in Britain, like Urdu, Contonese and Gujerati, planned. ahould be taught in schools.

UK, Australia study idea of building new carrier

considering the possibility of building a fourth £250m Invincible-class anti-submarine aircraft carrier. The vessel would be built in Britain in the mid-to-late 1980s.

The decision to go ahead in Ovbek vbg vbg vbg vbgkq... principle depends on the out-come of talks now going on in the Australian government. . It is possible that a final decision would be made jointly by the two governments if they decided they would both need another carrier in the 1990s.

This would open up the possibility of joint funding of the carrier by Australia and Britain and its use by both the Royal Navy and the Royal Australian Navy.

Such a move could reflect the "greater Anglo-Australian naval co-operation" explored by Mr Ian Sinclair, the Australian Defence Minister, with Mr John Nott, the Defence Secretary, when the two ministers held talks on the future of HMS Invincible in London

last month. The possibility of a fourth Invincible-class carrier was acknowledged in Whitehall yesterday in the wake of the decision by the Government last month to keep HMS Invincible, the first of its class, and not sell it to Australia as previously

BRITAIN and Australia are light of the crucial role played considering the possibility of by the carrier in the Falklands building a fourth £250m conflict. The idea of building a fourth vessel of its type is a further

aign of change in Covernment thinking. The proposal was aired with Mr Sinclair during his talks in London ' While "nothing definite" had been decided about the fourth carrier, according to Whitehall, the Asutralian and British

ing whether there will be a demand "between the two navies" for this extra antisubmarine warship.
The Royal Navy has three active anti-submarine aircraft carriers—HMS Hermes, HMS Invincible and HMS Illustrious, the last two of which are the new generation armed with Sea Harrier jets. A third Invincible class carrier to take Sea Har-

defence ministries are consider

construction at the Swan Hunter shipyard on the Tyne. The Government has already offered HMS Hermes to Australia on "favourable financial terms" in place of Invin-

As Mr Nott told the Commons

last month, this would leave the

riers, HMS Ark Royal, is under

Royal Navy with three aircraft carriers after 1985. However, be pointed out that we intend to have two, not three aircraft carriers operational in the fleet. The third carrier will have a standby capa-

Continued from Page 1 **Markets**

nervous 10H per cent and the euro DM rate 1s of a point higher at 81s per cent. However, domestic West German rates moved

The most significant change affected French Interest rates with the Euro-Franc rate jumping 24 percentage points to 17; per cent as the French currency came under renewed

Elsewhere in the foreign exchange markets activity was again less frenetic than in recent days. In London, the pound lost 15 points against the U.S. dollar to close at \$1.7235 The U.S. currency recouped some of its losses earlier in the week and strengthened to FFr 6.95, from FFr 6.9425. The dollar's effective exchange rate as measured by the Bank of England rose 0.5 to 121.2 while the pound's effective exchange rate slipped 0.2 to 91.3.

Among the world's stock markets:

● Tokyo's Nikkei Dow Jones index closed down 23.03 at Y6967.78 despite Indications of renewed buying interest from overseas investors in the wake of the dollar's continuing fall against the yen.

 Singapore outperformed most other markets after heavy afternoon trading which left Index 15.22 higher at 597.35. Mixed performances on the Hong Kong market knocked 5.48 off the Hang Seng index which closed at 1035.55.

WORLDWIDE